

CIRCULAR
08/078

5 September 2008

Category:

Membership

Attachments:WTI Program
Registration Form**Summary of content:**ICE WTI Futures
Market Maker Program**For more information
please contact:**Jeff Barbuto
Oil Marketing Director
+1 646 733 5014
jeff.barbuto@theice.com**ICE WTI Futures Market Maker Program**

The purpose of this Circular is to invite Members and their customers to register their interest in participating in a new ICE WTI Futures Market Maker Program ("WTI Program") and to outline details of the WTI Program. The Exchange intends to designate a limited number of Market Makers to participate in this WTI Program.

WTI Program – obligations

Market makers will be obliged to ensure a two-sided market of bid and offer in ICE WTI Futures in respect of one or more of the following:

- the front month;
- the second month;
- the third month; and
- the front three calendar spreads.

The Exchange would also welcome applications from Members who are prepared to make markets in other outright months or spreads.

Prospective Market Makers should apply in writing to the Exchange using the attached form and setting out:

- the bid-ask spread they would be prepared to maintain;
- the size at which such spread would be maintained;
- the hours of the Trading Day during which such obligations would be met and the percentage of the time during such hours; and
- any other relevant details in support of their application.

The WTI Program shall initially be available to participants in respect of their trading in the ICE WTI Futures for the period from 22 September 2008 to 31 December 2008.

Commercial terms

Screen based trades executed by participants in the WTI Program will be charged reduced fees.

Participation

The Exchange requests those with an interest in participating in the WTI Program to complete the attached registration form and forward to Graham Brailey at the Exchange no later than close of business on 19 September 2008. Successful applicants will be required to enter into an agreement with the Exchange relating to their agreed obligations under the WTI Program. Market makers will be selected by the Exchange according to:

- the nature of the obligations which they are prepared to meet;
- their ability to meet their obligations;
- the availability of appropriate IT systems to such applicant Market Maker; and

- the relevant experience of such applicant Market Maker.

The Exchange will agree with each Market Maker appropriate administrative, system and back office arrangements in order to allow the Exchange to monitor a Market Maker's commitments.

Signed:



Dee Blake
Director of Regulation