

CIRCULAR
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Category:

Trading

Attachments:

None

Summary of content:

Introduction of Interval Price Limits

For more information please contact:

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Introduction of Interval Price Limits

The purpose of this Circular is to advise Members that with effect from the start of trading on Monday 26 March 2012 the Exchange will begin implementation of Interval Price Limits (IPL) on the trading platform for designated ICE Futures Europe contracts.

IPL provides new functionality to limit large price movements from occurring within a given time frame. For each contract there will be a set limit, the IPL, to which prices can move within a set time frame known as the re-calculation time. If a bid or offer attempts to breach the IPL the market will enter a hold period preventing any further trading beyond the limit until the end of the hold period. Trading can still continue during the hold period within the upper and lower parameters of the IPL. At the end of the hold period new parameters are set based on the prevailing market prices.

Full details of IPL functionality can be found at https://www.theice.com/publicdocs/technology/IPL_Circuit_Breaker.pdf

The ICE Futures Europe IPL implementation timetable and initial settings can be found in the tables below. These settings can be changed to take account of market conditions as well as prior to the release of price sensitive data.

Effective Monday 26 March 2012

	IPL	IPL Recalculation	IPL Hold
ICE EUA Futures	€1.00	3 Seconds	15 Second
ICE CER Futures	€1.00	3 Seconds	15 Seconds
ICE ERU Futures	€1.00	3 Seconds	15 Seconds
ICE EUAA Futures	€1.00	3 Seconds	15 Seconds
ICE UK Natural Gas Futures	1.5 pence	3 Seconds	15 Seconds
ICE Dutch TTF Futures	€1.50	3 Seconds	15 Seconds


Effective Sunday 01 April 2012

	IPL	IPL Recalculation	IPL Hold
ICE Brent Futures	\$1.25	3 Seconds	5 Seconds
ICE Brent NX Futures	\$1.25	3 Seconds	5 Seconds
ICE Gasoil Futures	\$10.00	3 Seconds	5 Seconds
ICE Low Sulphur Gasoil Futures	\$10.00	3 Seconds	5 Seconds
ICE WTI Futures	\$1.25	3 Seconds	5 Seconds
ICE Rbob Futures	\$0.0300	3 Seconds	5 Seconds
ICE Heating Oil Futures	\$0.0300	3 Seconds	5 Seconds

Members with any queries should contact Market Supervision Europe on +44 (0)20 7382 8200 or by email to: marketsupervision-europe@theice.com

Please ensure that the appropriate members of staff within your organisation and customers are advised of the content of this Circular.

Signed:



Patrick Davis
Company Secretary