

**CIRCULAR
13/020**

30 January 2013

Category:

Membership

Attachments:

None

Summary of content:ICE WTI American-
Style Option Liquidity
Provider Programme**For more information
please contact:**Jeff Barbuto
Vice President, US Oil
Marketing
+1 646 733 5014
jeff.barbuto@theice.com

Or

Aaron Gill
MD, European Sales
+44 (0)20 7065 7735
aaron.gill@theice.com**ICE WTI American-Style Option Liquidity Provider
Programme**

The purpose of this Circular is to invite Members and their customers to register their interest in participating in a new ICE WTI American-Style Option Liquidity Provider Programme ("WTI Option Programme") and to outline details of the WTI Option Programme. The Exchange intends to designate a maximum of five Liquidity Providers to participate in this WTI Option Program.

WTI Option Program – obligations

Applicants will be chosen based on their ability to prove that they are among the most active trade participants in the WTI Options market.

The WTI Option Programme shall initially be available to participants in respect of their trading in the ICE WTI American-Style Options for the period from 1 February 2013 up to 31 December 2013.

Commercial terms

All trades executed by participants in the WTI Option Programme will be charged reduced fees of \$0.20 per lot. If the reduced fee is in excess of the exchange fee charged, any excess will be rebated by ICE Clear Europe Limited.

Participation

Successful applicants will be required to enter into an agreement with the Exchange relating to their agreed obligations under the WTI Option Programme. Liquidity Providers 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 Liquidity Provider; and
- the estimated amount of volume they are able to provide on a monthly basis.

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

Participants are invited to apply for the above schemes by contacting Jeff Barbuto on +1 646 733 5014 or (jeff.barbuto@theice.com), or Aaron Gill on +44 (0)207 065 7735 or (aaron.gill@theice.com).

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

Signed:

A handwritten signature in blue ink, appearing to read "Dee Blake", is positioned to the left of a vertical line.

Dee Blake
Director of Regulation