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## **GUIDANCE**

# **ICE Futures Europe Position, Expiry and Delivery Limits and Accountability Levels**

**April 2016**

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## ICE Futures Europe Guidance on Position, Expiry and Delivery Limits and Accountability Levels.

This Guidance contains details on the limits imposed by ICE Futures Europe (“the Exchange”) pursuant to the No Action letters issued by the CFTC to the Exchange (Position Limits and Accountability Levels) and limits imposed unilaterally by the Exchange (Expiry and Delivery Limits), collectively referred to, for the purposes of this Guidance as “the Limits”.

### 1. Position Limits and Accountability levels imposed on Linked Contracts

#### Position Limits

There are mandatory Position Limits on certain oil and refined product Contracts (“the Linked Contracts”) – see Table 1, for the last three trading days prior to expiry (including Last Trading Day) or in the case of Soybean Oil Futures Contracts, on last trading day; in any single month and in all months combined (“the Position Limit Period”), according to what source Contract they aggregate into – as follows:

Source Contract	Contract Code	Position Limit Period
ICE WTI Futures	T	Last three trading days before expiry of ICE WTI Futures Contract (T)
ICE WTI 1 <sup>st</sup> Line Future	R	Last three trading days before expiry of ICE WTI Futures Contract (T)
ICE WTI Bullet Future	WTB	Last three trading days before expiry of ICE WTI Futures Contract (T)
ICE Heating Oil Futures	O	Last three trading days before expiry of ICE Heating Oil Futures Contract (O)
ICE Heating Oil 1 <sup>st</sup> Line Future	HOF	Last three trading days before expiry of ICE Heating Oil Futures Contract (O)
ICE RBOB Gasoline Futures	N	Last three trading days before expiry of ICE RBOB Gasoline Futures Contract (N)
ICE RBOB Gasoline 1 <sup>st</sup> line Future	RBS	Last three trading days before expiry of ICE RBOB Gasoline Futures Contract (N)
ICE Soybean Penultimate Day 1 <sup>st</sup> Line Future	SOY	The Spot Month Limit shall apply as of the close of trading on Last Trading Day. The Single and All Month Limits shall apply to any one single month and in all months combined.

These Position Limits cannot be exceeded unless an exemption is obtained from the Exchange Compliance Department. Failure to observe Position Limits will be a breach of Exchange Rules and may lead to disciplinary action. Where positions are held across multiple Members, the Position Limits will apply to the aggregated net position.

#### Single Month Accountability Level

If a position exceeds the Single Month Accountability Level then the Exchange may require further information as to the nature and purpose of the position of that account (or, if appropriate, linked accounts as determined by the Exchange), and may direct that Members cannot accept further orders that increase the position, or direct that the position be reduced to a level below the Accountability Level.

#### All Month Accountability Level

If a position exceeds the All Month Accountability Level then the Exchange may require further information as to the nature and purpose of the position of that account (or, if appropriate, linked accounts as determined by the Exchange), and may direct that Members cannot accept further orders that increase the position, or direct that the position be reduced to a level below the accountability level.

#### Ratios

Ratios denote the relation between the specific listed contract and the source Contract into which it aggregates.

## 2. Expiry Limits imposed by the Exchange

### Expiry Limits

The Exchange may unilaterally impose mandatory Expiry Limits on certain Contracts for the last five trading days prior to expiry (including Last Trading Day), or for such other period prior to expiry, as may be proposed by the Exchange (“the Expiry Limit period”). These Expiry Limits cannot be exceeded unless an exemption is obtained from the Exchange Compliance Department, and the conditions of the exemption observed. Failure to observe Expiry Limits will be a breach of Exchange Rules and may lead to disciplinary action. Where positions are held across multiple Members, the Expiry Limits will apply to the aggregated net position.

Accountability Levels are not imposed by the Exchange on those Contracts which have Expiry Limits. The Exchange may, however, request further information from participants should it have concerns about the size of a position held in any month or across a Contract.

## 3. Delivery Limits imposed by the Exchange

### Delivery Limits

There is a mandatory Delivery Limit imposed on the ICE Futures Europe Low Sulphur Gasoil Contract on the day of expiry, which shall take effect at 1pm (UK), following expiry of the Contract i.e. it will apply to the final position (either Long or Short) after taking into account all EFPs permissibly posted in respect of the Delivery month.

The Delivery Limit cannot be exceeded unless an exemption is obtained from the Exchange Compliance Department. Failure to observe Delivery Limits will be a breach of Exchange Rules and may lead to disciplinary action. Where positions are held across multiple Members, the Delivery Limit will apply to the aggregated net Long or net Short position.

Accountability Levels are not imposed by the Exchange on the ICE Futures Europe Low Sulphur Gasoil Contract. The Exchange may, however, request further information from participants should it have concerns about the size of a position held in any month or across a Contract.

Members must ensure that they have performed all necessary position management in accordance with Rule G.17 prior to expiry to ensure that the open positions are accurate.

For the avoidance of doubt, this Guidance shall not apply to Soft Commodity Contracts. The position management regime, which includes the Delivery Limits and Accountability Levels, applicable to the Soft Commodity Contracts is dealt with under separate Guidance.<sup>1</sup>

### Application of Limits

#### Aggregation of Linked Contracts

Linked Contracts will aggregate into one or more source Contracts (“Combined Contracts”) and will contribute to the overall Position Limit for that source Contract.

For example, the ICE Futures Europe WTI Contract and ICE Futures Europe WTI Option Contract will both aggregate into the ICE Futures Europe WTI Contract. Positions in certain Contracts will aggregate into the Combined Contracts as indicated in the Position Limit table. Columns ‘Aggregate 1 (positive correlation)’ and ‘Aggregate 2 (negative correlation)’ indicate which source Contract each specific Future and Option Contract will aggregate into for reporting purposes. Positive correlation will add to the source Contract position, and negative correlation will subtract from the source Contract position.

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<sup>1</sup> [Soft Commodities:  
www.theice.com/publicdocs/futures/ICE\\_Position\\_Management\\_Regime\\_Soft\\_Commodities.pdf](http://www.theice.com/publicdocs/futures/ICE_Position_Management_Regime_Soft_Commodities.pdf)

### Example

	<u>Code</u>	<u>Quantity</u>	<u>Aggregate 1 (Positive Correlation)</u>	<u>Aggregate 2 (Negative Correlation)</u>
<b>Initial Position</b>				
Heating Oil Crack – Heating Oil 1 <sup>st</sup> Line vs WTI 1 <sup>st</sup> Line Future (Bbls)	HBW	1000	HOF	R
Heating Oil 1 <sup>st</sup> Line Future	HOF	5000	(+1000)	
WTI 1 <sup>st</sup> Line Futures	R	1500		(-1000)
<b>Position after aggregation (for reporting purposes)</b>				
Heating Oil 1 <sup>st</sup> Line Future	HOF	6000		
WTI 1 <sup>st</sup> Line Futures	R	500		

### Diminishing balance contracts

Where a contract is defined as a balance-of-month or average-of-month contract, the position it represents, for position limits purposes, is the *pro rata* balance during the expiry period of the source contract into which it aggregates.

For example, June 2013 BTD (WTI 1<sup>st</sup> Line vs. Brent 1<sup>st</sup> Line Future) aggregates into the WTI 1<sup>st</sup> Line Future. A 2,000 lot June 2013 BTD position would price over 20 trading days of June 2013. It would be considered a 2,000-lot position at start of day Monday 3<sup>rd</sup> June, but a 1,900-lot position on Tuesday 4<sup>th</sup> June, a 1,800-lot position on Wednesday 5<sup>th</sup> June, etc because it diminishes at the rate of 2,000 lots divided by the 20 trading days of June 2013.

July 2013 WTI Futures contract entered its position limit period on Monday 17<sup>th</sup> June 2013 and expired on Wednesday 19<sup>th</sup> June 2013. The 2,000-lot initial BTD position would be considered by the Exchange to have diminished to 1,000 lots by start of day on 17<sup>th</sup> June 2013, 900 by 18<sup>th</sup> June 2013, and 800 by 19<sup>th</sup> June 2013.

This would then be the position size that the Exchange adds to other WTI-related holdings for the purposes of aggregated position calculation for the WTI 1<sup>st</sup> Line Future contract (contract code R).

Consequently, at start of day on 17<sup>th</sup> June 2013, if a trader held only R and BTD positions, the R diminished balance position could not exceed 2,000 lots (unless an exemption has been granted), for a total of 3,000 lots (1,000 lots of BTD plus up to 2,000 more of R).

### Option positions

Options positions will be converted to Futures equivalents in the Exchange Market Surveillance Application (“MSA”) by applying Exchange-generated delta values to the position. The Futures equivalents will be applied to the Futures position to produce the net positions.

The Exchange shall not include an Options position in the calculation where the futures equivalent of such position held on the first day of the Position Limit Period for Linked Contracts, or on the first day of the Expiry Limit Period, when aggregated with a net Futures position, results in a position which is greater than the published Position or Expiry Limits or above allowable limits for approved exemptions where applicable.

At the close of business on the day that the Options expire, if the resulting Futures position exceeds Position or Expiry Limits or the allowable limits for approved exemptions due to the exercise of options, an additional business day shall be granted to enable such excess position to be reduced below the limit.<sup>2</sup>

This approach does not preclude the Exchange from making such enquiries of the Member holding the position if it thinks that the position is excessive.

#### **Aggregation of positions across multiple clearers**

The Exchange will monitor positions held by Members or their clients across multiple Members. Where positions are held across multiple Members, the aggregated net position across those Members will count for the purposes of all Position and Expiry Limits and Accountability Levels.

For the avoidance of doubt, when referring to aggregation of positions with respect to Delivery Limits, the Exchange considers the aggregated net long and the aggregated net short position held across those Members. Please note that the Exchange expects positions to be managed and closed out as necessary prior to expiry. The Exchange shall make enquiries where participants are holding long and short positions in the expiring ICE Futures Europe Low Sulphur Gasoil Contract to confirm intentions. Members holding such positions will be expected to make and take delivery of the ICE Futures Europe Low Sulphur Gasoil Contract.

#### **Linked and independent accounts**

In addition to aggregating positions held by the same account across multiple Members, the Exchange will also aggregate separate accounts or sub accounts under common ownership or control. This will mean that positions held by different business units within a client or Member, or positions held by affiliate companies of a client or Member, shall be aggregated and be subject to the normal Position, Expiry or Delivery Limits and Accountability levels. However, if such positions are independently controlled, then the positions will not be aggregated.

Members may request that the Exchange treat accounts or groups of accounts as independently controlled, and therefore not contributing to the same Position, Expiry or Delivery Limit and Accountability Levels. Such requests must be supported with sufficient information to satisfy the Exchange that this is the case. The Exchange's decision as to whether to aggregate or treat positions as independent will be final.

#### **Treatment of omnibus accounts**

Where Members or Reporting Firms use 'omnibus' accounts to represent a summary of the positions in one or many underlying accounts held by:

- a) an affiliate organisation of the Member, or
- b) a client of the Member

It is important to note that the individual underlying accounts must be identified, and their positions reported.

Where the underlying accounts' positions of the Member's client are reported under the same Firm Code as the Member's main reporting it is not necessary to report the positions in the omnibus account.

Where the underlying accounts' positions are reported directly under a different Firm Code, either by an affiliate or client of the Member, it is necessary to report both those positions and the position held in the omnibus account.

Reportable positions within omnibus accounts must be fully disclosed to the Exchange. Failure to do so will result in the Exchange treating all positions in the account as if they were under common ownership or control, and therefore aggregated for the purposes of Position, Expiry and Delivery Limit and Accountability Level calculations.

#### **Exemptions from Position, Expiry and Delivery Limits**

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<sup>2</sup> Circular 11/041 dated 14 March 2011: [www.theice.com/publicdocs/circulars/11041.pdf](http://www.theice.com/publicdocs/circulars/11041.pdf)

All applications for exemptions must follow the procedures laid down in Rule P.3 and, as a minimum, will include a description of the size and nature of the exemption, an explanation of the nature and extent of the applicant's business, and an undertaking that the applicant will comply with any limitations imposed by the Exchange in regard to the positions. The Exchange may require additional such information as it believes necessary to make a fully informed decision to grant or refuse the application.

The Exchange may grant exemptions from the Position Limits for positions qualifying as *bona fide* hedge position. For the purpose of this Guidance and at the discretion of the Exchange, this may include arbitrage, risk management or spread positions.

The Exchange may grant exemptions from the Expiry Limits, at its sole discretion, for participants who provide and document a commercial rationale for their requirement.

The Exchange may grant exemptions from the Delivery Limit, at its sole discretion, for participants who can demonstrate a commercial need and an ability to execute deliveries that are greater than the limit.

Applications for exemption must be made in writing to the Exchange Compliance department as soon as the applicant believes that it is likely to exceed the Position, Expiry or Delivery Limits but in any case five days prior to the commencement of relevant Limit period, or in the case of Delivery Limits, five days prior to the expiry of the previous contract month. Please find links to the relevant Exemption forms:

**Position Limit Exemption Form:**

[https://www.theice.com/publicdocs/futures/Position\\_Limit\\_Exemption\\_Form.pdf](https://www.theice.com/publicdocs/futures/Position_Limit_Exemption_Form.pdf)

**Expiry Limit Exemption Form:**

[https://www.theice.com/publicdocs/futures/Brent\\_Expiry\\_Limit\\_Exemption\\_application.pdf](https://www.theice.com/publicdocs/futures/Brent_Expiry_Limit_Exemption_application.pdf)

**Low Sulphur Gasoil Delivery Limit Exemption Form:**

[https://www.theice.com/publicdocs/futures/Low\\_Sulphur\\_Gasoil\\_Delivery\\_Limit\\_Exemption\\_Form.pdf](https://www.theice.com/publicdocs/futures/Low_Sulphur_Gasoil_Delivery_Limit_Exemption_Form.pdf)

The determination of whether to approve an application for an exemption from Position; Expiry; or Delivery Limits is solely that of the Exchange and is final and binding.

A Member acting on behalf of a client, a Member or the client itself may submit an application for an exemption to the Exchange. Market participants may apply to the Exchange for an exemption through their clearer or directly, but in the latter case should advise their clearer that they have done so. If this is not done at the application stage, the Exchange will disclose the fact and size of exemptions to clearers. Members who have clients with positions that exceed the Limits who have not applied for an exemption on behalf of that client should confirm with the Exchange whether or not an exemption has been granted to that client. It will not be necessary for a client with positions across multiple Members to make multiple applications.

Where the application is on behalf of a client, the exemption, if granted, will be in respect of the client's net Futures equivalent position as aggregated across all Members.

**Position reporting**

Positions above the required thresholds (see Reportable Thresholds document<sup>3</sup> for details) or subject to enhanced reporting requirements triggered by the Single Month or All Month Accountability levels must be reported on a daily basis. If the position is in respect of a new account then an account identification form must be submitted which will require:

- Unique and consistent account identification code;
- Unique and consistent account ownership/controller identification;

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<sup>3</sup> [https://www.theice.com/publicdocs/futures/ICE\\_Futures\\_Europe\\_Threshold.pdf](https://www.theice.com/publicdocs/futures/ICE_Futures_Europe_Threshold.pdf)

- Commercial/non-commercial classification of account owner which, where appropriate, must be consistent with the classification notified to the CFTC

**Client identification and classification**

Members should use the ICE Futures Europe Account Identification sheet to provide details of the accounts they will be reporting. It is particularly important that any omnibus accounts are noted as such.

To minimise the administrative burden on members the Exchange will also accept existing CFTC 'Form 102's as identification for accounts.

**Confidentiality**

Access to data pertaining to Member and client positions is normally restricted to the Exchange Compliance department; however certain information may be disclosed to senior Exchange management for regulatory purposes if necessary. Additionally composite statistics on Open Interest held by sector or other user classification may be compiled and made available either internally or externally if appropriate. Position data is also forwarded to the FCA on a daily basis and that data specific to US Linked Contracts is shared with the CFTC under a formal information sharing agreement between the FCA and the CFTC.

**Table 1**  
**ICE Futures Europe Position and Accountability Levels**

[Click HERE for Excel Version](#)

Rule	Contract Name	Commodity Code	Diminishing Balance Contract	Spot Month Limit	Spot month (Ratio)	Single Month Position Limit	Single Month Accountability Level	Single Month Accountability Level Ratio	All Month Position Limit	All Month Accountability Level	All Month Accountability Level Ratio	Aggregate 1 (Positive Correlation)	Aggregate 2 (Negative Correlation)	Expiry Limit	Delivery Limit	Reporting Level	Exchange Code
<b>Oil and Refined</b>																	
<b>Futures Contracts</b>	ICE Brent Futures	B	-	-	-	-	-	-	-	-	-	-	-	6000	-	All Positions	41
	ICE Low Sulphur Gasoil	G	-	-	-	-	-	-	-	-	-	-	-	-	2500	All Positions	41
	ICE NYH (RBOB) Gasoline Futures	N	-	1000	-	5000	7000	-	-	7000	-	N	-	-	-	All Positions	41
	RBOB Gasoline American-Style Option	N	-	1000	-	5000	7000	-	-	7000	-	N	-	-	-	All Positions	41
	Heating Oil American-Style Option	O	-	1000	-	5000	7000	-	-	7000	-	O	-	-	-	All Positions	41
	ICE Heating Oil Futures	O	-	1000	-	5000	7000	-	-	7000	-	O	-	-	-	All Positions	41
	ICE WTI Crude Futures	T	-	3000	-	10000	20000	-	-	20000	-	T	-	-	-	All Positions	41
	ICE WTI, American-Style Options	T	-	3000	-	10000	20000	-	-	20000	-	T	-	-	-	All Positions	41
	Gulf Coast USD vs Heating Oil 1st Line Swap Future	GOH	Y	1000	-	5000	7000	-	-	7000	-	-	HOF	-	-	50	41
	Gulf Coast USD (Platts) vs Heating Oil 1st Line Balmo Future	MMQ-MFU (GCH)*	Y	1000	-	5000	7000	-	-	7000	-	-	HOF	-	-	50	41
	Heating Oil Crack - Heating Oil 1st Line vs Brent 1st Line Swap Future	HBT	Y	1000	-	5000	7000	-	-	7000	-	HOF	-	-	-	50	41
	Heating Oil Crack - Heating Oil 1st Line vs WTI 1st Line Swap Future	HBW	Y	1000/3000	-	5000/10000	7000/20000	-	-	7000/20000	-	HOF	R	-	-	50	41
	Heating Oil 1st Line Swap Future	HOF	Y	1000	-	5000	7000	-	-	7000	-	HOF	-	-	-	50	41
	Heating Oil Average Price Option	HOF	Y	1000	-	5000	7000	-	-	7000	-	HOF	-	-	-	50	41
	New York Harbour USD 1-Month Calendar Spread Option	G	-	-	-	5000	7000	-	-	7000	-	HOC	-	-	-	50	41
	Heating Oil 1st Line Mini Future	HOM	Y	1000	10 HOM: 1 HOF	5000	7000	10 HOM: 1 HOF	-	7000	10 HOM: 1 HOF	HOF	-	-	-	50	41
	Heating Oil 1st Line vs Gasoil 1st Line Swap Future (in Bbls)	HOG	Y	1000	-	5000	7000	-	-	7000	-	HOF	-	-	-	50	41
	Heating Oil 1st Line vs Gasoil 1st Line Swap Future (in MTs)	HOT	Y	134	-	671	940	-	-	940	-	HOF	-	-	-	50	41
	Gulf Coast Jet Fuel vs Heating Oil 1st Line Swap Future	JHO	Y	1000	-	5000	7000	-	-	7000	-	-	HOF	-	-	50	41
	Gulf Coast Jet Fuel (Platts) vs Heating Oil 1st Line Balmo Future	04B-055 (JHP)*	Y	1000	-	5000	7000	-	-	7000	-	-	HOF	-	-	50	41
	Heating Oil 1st Line vs Low Sulphur Gasoil 1st Line Swap Future (in MTs)	ULL	Y	134	-	671	940	-	-	940	-	HOF	-	-	-	50	41
	Heating Oil 1st Line vs Low Sulphur Gasoil 1st Line Swap Future (in Bbls)	ULM	Y	1000	-	5000	7000	-	-	7000	-	HOF	-	-	-	50	41
	Diesel 10ppm FOB Rotterdam Barges (Platts) vs New York Harbour USD Future	DFF	Y	134	-	671	940	-	-	940	-	-	HOF	-	-	50	41
	USD 10ppm CIF NWE Cargoes (Platts) vs New York Harbour USD Future	TNN	Y	134	-	671	940	-	-	940	-	-	HOF	-	-	50	41
	USD 10ppm CIF Med Cargoes (Platts) vs New York Harbour USD Future	TMN	Y	134	-	671	940	-	-	940	-	-	HOF	-	-	50	41
	Argus US vs WTI 1st Line Swap Future	ARK	Y	3000	-	10000	20000	-	-	20000	-	R	-	-	-	50	41
	Argus US vs WTI Trade Month Swap Future	ARL	Y	3000	-	10000	20000	-	-	20000	-	R	-	-	-	50	41
	Argus Mars vs WTI 1st Line Swap Future	ARQ	Y	3000	-	10000	20000	-	-	20000	-	R	-	-	-	50	41
	Argus WTI Midland vs WTI 1st Line Future	MLT	Y	3000	-	10000	20000	-	-	20000	-	O	R	-	-	50	41
	Argus WTI Midland vs WTI Trade Month Future	MSV	Y	3000	-	10000	20000	-	-	20000	-	O	WTB	-	-	50	41
	Argus WTS vs WTI 1st Line Future	AFH	Y	3000	-	10000	20000	-	-	20000	-	R	-	-	-	50	41
	Argus WTS vs WTI Trade Month Future	AVT	Y	3000	-	10000	20000	-	-	20000	-	-	WTB	-	-	50	41
	Argus Mars vs WTI Trade Month Future	ARW	Y	3000	-	10000	20000	-	-	20000	-	-	WTB	-	-	50	41
	Argus NYH Jet Fuel vs Heating Oil 1st Line Future	JCH	Y	1000	-	5000	7000	-	-	7000	-	-	HOF	-	-	50	41
	Argus NYH Jet Fuel vs Heating Oil 1st Line Balmo Future	03G-04A (JCI)*	Y	1000	-	5000	7000	-	-	7000	-	-	HOF	-	-	50	41
	Argus 62-grade NYH USD vs Heating Oil 1st Line Future	NH2	Y	1000	-	5000	7000	-	-	7000	-	-	HOF	-	-	50	41
	Argus 67-grade NYH USD vs Heating Oil 1st Line Future	NH7	Y	1000	-	5000	7000	-	-	7000	-	-	HOF	-	-	50	41
	67-grade USGC USD (Platts) vs Heating Oil 1st Line Future	UL7	Y	1000	-	5000	7000	-	-	7000	-	-	HOF	-	-	50	41
	Group 3 USD (Platts) vs Heating Oil 1st Line Future	GUH	Y	1000	-	5000	7000	-	-	7000	-	-	HOF	-	-	50	41
	Platts Refined Diff - NYH Heating Oil 2:30 PM ET Settlement vs. Platts 3:15 PM ET 2nd Month Spread Swap Futures Assessment	HOK	-	1000	-	5000	7000	-	-	7000	-	O	-	-	-	50	41
	Platts Refined Diff - NYH Heating Oil 2:30 PM ET Settlement vs. Platts 3:15 PM ET Swap Futures Assessment	HOL	-	1000	-	5000	7000	-	-	7000	-	O	-	-	-	50	41
	Platts Refined Diff - NYH RBOB 2:30 PM ET Settlement vs. Platts 3:15 PM ET 2nd Month Spread Swap Futures Assessment	RBK	-	1000	-	5000	7000	-	-	7000	-	N	-	-	-	50	41
	Platts Refined Diff - NYH RBOB 2:30 PM ET Settlement vs. Platts 3:15 PM ET Swap Futures Assessment	RBL	-	1000	-	5000	7000	-	-	7000	-	N	-	-	-	50	41
	Gasoline Crack - RBOB Gasoline 1st Line vs Brent 1st Line Swap Future	RBR	Y	1000	-	5000	7000	-	-	7000	-	RBS	-	-	-	50	41
	LA Jet Fuel (Platts) vs Heating Oil 1st Line Future	LAA	Y	1000	-	5000	7000	-	-	7000	-	-	HOF	-	-	50	41
	LA Jet Fuel (Platts) vs Heating Oil 1st Line Balmo Future	01Q-02K (LAS)*	Y	1000	-	5000	7000	-	-	7000	-	-	HOF	-	-	50	41

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Rule	Contract Name	Commodity Code	Diminishing Balance Contract	Spot Month Limit	Spot month (Ratio)	Single Month Position Limit	Single Month Accountability Level	Single Month Accountability Level Ratio	All Month Position Limit	All Month Accountability Level	All Month Accountability Level Ratio	Aggregate 1 (Positive Correlation)	Aggregate 2 (Negative Correlation)	Expiry Limit	Delivery Limit	Reporting Level	Exchange Code
Futures Linked Contracts	RBOB Gasoline 1st Line Swap Future	RBS	Y	1000			5000			7000		RBS				50	41
	RBOB Gasoline 1st Line Balmo Future	0X0-0XU (RSE)*	Y	1000			5000			7000		RBS				50	41
	RBOB Gasoline Average Price Option	RBS	Y	1000			5000			7000		RBS				50	41
	RBOB Gasoline 1st Line Mini Future	RBM	Y	1000	10 RBM:1 RBS		5000	10 RBM:1 RBS		7000	10 RBM:1 RBS	RBS				50	41
	Gasoline Crack – RBOB Gasoline 1st Line vs WTI 1st Line Swap Future	RBW	Y	1000/3000			5000/10000			7000/20000		RBS	R			50	41
	RBOB Gasoline 1st Line vs Argus Eurobob Oxy FOB Rotterdam Barge Future	GDO	Y	1000	0.120048 GDO: 1 RBS		5000	0.120048 GDO: 1 RBS		7000	0.120048 GDO: 1 RBS	RBS				25	41
	RBOB Gasoline 1st Line vs Argus Eurobob Oxy FOB Rotterdam Barge Mini Future	GDQ	Y	1000	1.20048 GDQ:1 RBS		5000	1.20048 GDQ:1 RBS		7000	1.20048 GDQ:1 RBS	RBS				25	41
	RBOB Gasoline 1st Line vs Argus Eurobob Oxy FOB Rotterdam Barge Balmo Mini Future	140-14U (GDR)*	Y	1000	1.20048 GDR:1 RBS		5000	1.20048 GDR:1 RBS		7000	1.20048 GDR:1 RBS	RBS				25	41
	Fuel Oil Crack – New York 1% Fuel Oil vs WTI 1st Line Swap Future	FOK	Y	3000			10000			20000			R			50	41
	Fuel Oil Crack – New York 1% Fuel Oil vs WTI 1st Line Balmo Swap Future	GIP-GIZ; GIA-GIT (FOU)*	Y	3000			10000			20000			R			50	41
	Fuel Oil Crack - USGC 3% Fuel Oil vs WTI 1st Line Swap Future	GUF	Y	3000			10000			20000			R			50	41
	Diesel Crack - Gulf Coast USD vs WTI 1st Line Swap Future	GUW	Y	3000			10000			20000			R			50	41
	Natural Gasoline, OPIS Mt. Belvieu Non-TET vs. WTI 1st Line Crude Differential Swap Future	NGW		3000			10000			20000			R			50	41
	WTI 1st Line vs Brent 1st Line Swap Future	BTQ	Y	3000			10000			20000		R				50	41
	WTI 1st Line vs Brent 1st Line Balmo Future	B20-B2U (BTE)*	Y	3000			10000			20000		R				50	41
	WTI 1st Line Swap Future	R	Y	3000			10000			20000		R				50	41
	WTI 1st Line Balmo Future	02L-03F (WBT)*	Y	3000			10000			20000		R				50	41
	WTI Average Price Option	R		3000			10000			20000		R				50	41
	WTI Average Price Balmo Option	02L-03F (WBT)*		3000			10000			20000		R				50	41
	WTI 1st Line Mini Future	RMM	Y	3000	10 RMM:1 R		10000	10 RMM:1 R		20000	10 RMM:1 R	R				50	41
	WTI 1-Month Calendar Spread Option	TIA		3000			10000			20000		WTB				50	41
	Daily WTI 1-Month Calendar Spread Option	DWO		3000			10000			20000		WTB				50	41
	WTI 12-Month Calendar Spread Option	TIZ		3000			10000			20000		WTB				50	41
	WTI Bullet Swap Future	WTB		3000			10000			20000		WTB				50	41
	WTI vs Brent Bullet Swap Future	TIB	Y	3000			10000			20000		WTB				50	41
	WTI vs Brent Spread Option	TIB		3000			10000			20000		WTB				50	41
	EU-Style WTI Option	WHL		1000			5000			7000		WTB				25	41
	EU-Style Heating Oil vs Low Sulphur Gasoil Option	EHL		1000			5000			7000		O				25	41
	EU-Style Heating Oil vs Low Sulphur Gasoil Future	EHL		1000			5000			7000		O				25	41
	Soybean Oil Penultimate Day 1 <sup>st</sup> Line Future	SOY		147			2177			2177		SOY				All Positions	41
	Soybean Oil Penultimate Day 1st Line Balmo Future	S25-S2Z (SOW)*	Y	147			2177			2177		SOY				All Positions	41
	Group 3 Sub-octane Gasoline (Platts) vs RBOB Gasoline 1st Line Future	GDL	Y	1000			5000			7000			RBS			25	41
	Gulf Coast Unl 87 Gasoline Prompt Pipeline (Platts) vs RBOB Gasoline 1st Line Future	UM1	Y	1000			5000			7000			RBS			25	41
	Gulf Coast Unl 87 Gasoline Prompt Pipeline (Platts) vs RBOB Gasoline 1st Line Balmo Future	000-00U (UMM)*	Y	1000			5000			7000			RBS			25	41
	Gulf Coast CBOB 87 Gasoline Prompt Pipeline (Platts) vs RBOB Gasoline 1st Line Future	GDM	Y	1000			5000			7000			RBS			25	41
	Gulf Coast CBOB 87 Gasoline Prompt Pipeline (Platts) vs RBOB Gasoline 1st Line Balmo Future	056-060 (GDN)*	Y	1000			5000			7000			RBS			25	41
	Argus LLS vs WTI 1st Line Balmo Future	180-18U (ARP)*	Y	3000			10000			20000			R			50	41
	Argus LLS vs WTI 1st Line Average Price Option	ARK		3000			10000			20000			R			50	41
	WTI 1st Line Average Price Option (CAD Denominated)	WTH		3000			10000			20000		R				50	41
	WTI 1st Line Future (CAD Denominated)	WTH	Y	3000			10000			20000		R				50	41
	Group 3 ULSD (OPIS) vs Heating Oil 1st Line Future	DCS	Y	1000			5000			7000			HOF			50	41
	RBOB Gasoline 1st Line vs Brent 1st Line Balmo Future (in Bbls)	1EB-1F5 (RBQ)*	Y	1000			5000			7000		RBS				50	41
	RBOB Gasoline 1st Line vs Argus Eurobob Oxy FOB Rotterdam Barges Balmo Future	1F6-1G0 (GDR)*	Y	1000	0.120048 GDR: 1 RBS		5000	0.120048 GDR: 1 RBS		7000	0.120048 GDR: 1 RBS	RBS				50	41
	WTI Crude Futures (CAD Denominated)	WTF		3000			10000			20000		T				50	41
	WTI American Style Option (CAD Denominated)	WTF		3000			10000			20000		T				50	41
	Argus WTI Houston vs WTI 1st Line Future	AIL	Y	3000			10000			20000			R			50	41
	Argus ULSD NYH Buckeye Pipeline vs Heating Oil 1st Line Future	AIO	Y	1000			5000			7000			HOF			50	41
	Argus ULSD NYH Colonial Offline vs Heating Oil 1st Line Future	AIP	Y	1000			5000			7000			HOF			50	41
	ULSD NYH Colonial Offline (Platts) vs Heating Oil 1st Line Future	UHL	Y	1000			5000			7000			HOF			50	41
	Soybean Oil Penultimate Day 1st Line vs Low Sulphur Gasoil 1st Line Future	TMG		147			2177			2177		SOY				All positions	41
	Heating Oil 1st Line vs Low Sulphur Gasoil 1st Line Balmo Future (in Bbls)	11M-1J5 (ULS)*	Y	1000			5000			7000		HOF				50	41
	Argus WTI CMA Trade Month Future	AIM	Y	3000			10000			20000			WTB			50	41
	Argus WTI Houston vs WTI Trade Month Future	ACM	Y	3000			10000			20000			WTB			50	41

\* Logical contract code

## INSTRUCTIONS

- 1- *Net Positions*: The quantities referenced as reportable levels, Accountability Levels, Expiry Limits, Position Limits and Delivery Limits should be calculated and reported on the basis of the net position, long or short, in each Futures contract month and each strike price of a put or call option for each Option contract month, except as specified below;
- 2- *Gross Positions*: In the following cases, the gross long and short position shall be reported:
  - (a) Positions in accounts owned or held jointly with another person;
  - (b) Positions held in multiple accounts subject to trading control by the same trader; and
  - (c) Positions in omnibus accounts.

If the total open long positions or the total open short positions for any Futures contract month carried in an omnibus account is a reportable position, the omnibus account must be reported.

Positions reported to the Exchange by Clearing Members must be equivalent to the Open Interest calculated for that Clearing Member for that Business Day.

**Please be advised that the Position Limits set out in the above table relate to the Limit for the source Contract, NOT each individual Contract.**

**Contracts to which Expiry Limits apply will be advised by the Exchange from time to time.**

**Delivery Limits shall apply to the ICE Futures Europe Low Sulphur Gasoil Futures Contract only.**