

Circular 20/057

Negative Pricing and Option Model Transition

Category

Trading

Attachments

None

The purpose of this Circular is to advise Members that negative pricing is supported on ICE. The following list of ICE Futures Europe contracts have been enabled to trade at negative prices. This is not an exhaustive list and therefore additional contracts can be enabled accordingly and without notice.

Product	Commodity Code
Brent Crude Future	B
Brent Bullet Future	BNB
ICE Brent Crude Daily Future	BDE
EU-Style Brent Future	BUL
Brent 1st Line Future	I
Brent 1st Line Mini Future	IMM
Brent 1st Line Balmo Future	BSQ
Dated Brent Future	PDB
Dated Brent (Platts) Mini Future	PDM
Daily Dated Brent Future	DDB
Dated Brent (Platts) Balmo Future	DBQ
Permian West Texas Intermediate (WTI) Crude Oil Future	HOU
West Texas Intermediate Light Sweet Crude Future	T

Please note that effective from Friday April 24 2020, the daily settlement of the following options contracts will be priced using the Bachelier model.

Product	Commodity Code
WTI American-Style Options	T
Option on WTI Crude Futures Weekly	WAW
Permian WTI American-style Options	HOU

Negative strike prices will not be listed for trading in any of the above options contracts. The Exchange will issue a separate Circular if, and when, such strike prices will be listed and made available for trading.

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23 April 2020

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

Signed:



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