

## **Introduction of the ICE S2F Refined Liquidity Provider Programme**

The purpose of this Circular is to inform Members and their customers of the introduction of the ICE S2F Refined Liquidity Provider Programme (“the Programme”) and to outline details of the Programme.

The Programme will run for the period from 01 June 2020 to 30 November 2020.

The Exchange will select a maximum of ten participants based on their potential contribution to the enhancement of S2F Refined liquidity. The Exchange’s decision with respect to participants will be final.

The Programme will cover all S2F European Refined and S2F Asian Refined Product Exchange fees only.

Programme participants are required to meet a minimum monthly volume threshold. A participant’s failure to meet the threshold may result in the Exchange terminating that participant’s future participation in the Programme.

### **Commercial Terms**

In return for meeting the monthly requirements, a portion of Exchange fees will be rebated.

Rebates will be paid monthly prior to the end of the calendar month subsequent to the month in which the trading is undertaken.

The Exchange, in its sole discretion, will use a variety of factors in determining whether a prospective participant is selected to participate in the Programme, including the prospective participant’s overall historical volume in the Products and the prospective participant’s ability to maintain any threshold volume obligations for the duration of the Programme. The Exchange may from time to time add or subtract from the above factors as it deems necessary.

The Exchange reserves the right to suspend or withhold full payment or part of all of the relevant payments for failure to meet the agreed commitments.

Those entities interested in participating in the ICE S2F Refined Liquidity Provider Programme and all other queries should be directed to Elena Khatsava Director, Refined Products, +44 (0)207 012 8774 or email [elena.khatsava@theice.com](mailto:elena.khatsava@theice.com) or Vincent Martin Director, Oil Markets, +44 (0)207 065 7785 or email [vincent.martin@theice.com](mailto:vincent.martin@theice.com).