

Introduction of the ICE Crude Oil Options 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 Crude Oil Options Liquidity Provider Programme and to outline details of the programme.

The ICE Crude Oil Options Liquidity Provider Programme will run for the period from 1 September 2021 to 30 November 2021.

The Exchange will select a maximum of eight participants on the basis of their potential contribution to the enhancement of liquidity in ICE WTI Options and ICE Brent Options. The Exchange's decision with respect to participants will be final.

Commercial Terms

In return for meeting volume thresholds participants will pay reduced fees for resulting trades.

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 Crude Oil Options Liquidity Provider Programme and all other queries should be directed to Vincent Martin Director Oil Markets, +44 (0)207 065 7785 or email vincent.martin@ice.com.