

CONTRACT RULES: ICE FUTURES EUROPE PERMIANMIDLAND WEST
TEXAS INTERMEDIATE AMERICAN GULF COAST CRUDE OIL FUTURES
CONTRACT

SECTION 7A1 CONTRACT RULES: ICE FUTURES EUROPE PERMIANMIDLAND WEST TEXAS
INTERMEDIATE AMERICAN GULF COAST CRUDE OIL FUTURES CONTRACT¹

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¹ Inserted 22 October 2018

² Amended 21 October 2020

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7A1.1 INTERPRETATION

These Contract Rules together with the applicable Administrative Procedures (together “Contract Terms”) govern transactions in PermianICE Futures Europe Midland West Texas Intermediate American Gulf Coast Crude Oil Futures Contracts (“PermianMidland WTI Contract” or “Contract”). Any matters not specifically covered herein relating to trading, clearing, settlement or otherwise related to transactions involving Permian Basin originated West Texas Intermediate crude oil (“PermianMidland WTI” or the “Product”) shall be governed by the Regulations and the Clearing House Rules. In the event of any inconsistency between the Regulations, the Clearing House Rules and these Contract Rules, these Contract Rules shall prevail, but only to the extent of the inconsistency. Any capitalised term used herein but not defined herein shall have the meaning set forth in the Regulations and the Clearing House Rules.

7A1.2 SCOPE

The PermianMidland WTI Contract shall be for the sale and delivery by the Seller to the Buyer of the Product meeting the specified contract specificationContract Terms (including the Specifications) and in accordance with the Contract Rules.

7A1.3 DEFINITIONS

“Barrel”	means 42 US gallons at 231 cubic inches per gallon at 60 degrees Fahrenheit.
“Business Day”	means a day in which banks in the US are open for business, or such other day as may be determined by the Exchange from time to time. <u>For the purposes of the Contract Procedures, the ICE Clear Europe Delivery Procedures and any other clearing and settlement processes taking place at the Clearing House, a “Business Day” shall mean a day on which the Clearing House is open for business.</u>
“Buyer”	in respect of a <u>PermianMidland</u> WTI Contract, means the person who is obliged under such <u>Midland WTI</u> Contract to take delivery in respect of each lot.
“Calendar Year Contract”	means a strip of 12 consecutive contract months commencing January and ending with December.
“ <u>Central Time</u> ” or “CT”	means <u>“Central Time”</u> , the prevailing time in Houston, Texas.
“ <u>Enterprise</u> ”	<u>means Enterprise Crude Pipeline LLC, a Texas limited liability company, and its successors.</u>
“ <u>Enterprise ECHO Terminal</u> ”	<u>means the crude oil storage terminal owned and operated by Enterprise located at 6849 E. Sam Houston Parkway S., Houston, Texas 77034.</u>
“Last Trading Day”	means the day on which trading shall cease in respect of a particular Contract, being at the end of the designated settlement period on the third Business Day prior to the twenty-fifth calendar day of the month preceding the delivery month for such expiring Contract. If the twenty-fifth calendar day of the month is a Non-Business Day, trading shall cease at the end of the designated settlement period on the third Business Day prior to the last Business Day <u>preceding</u> preceding the twenty-fifth calendar day.

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“London Prevailing Time” or “LPT”	means <u>“London Prevailing Time”</u> , the prevailing time in London, United Kingdom.
“Magellan”	means Magellan Crude Oil Pipeline Company, L.P., and its successors.
“MEH” or “Magellan MEH Terminal” or “Magellan East Houston Terminal”	means the <u>crude oil storage terminal located in East Houston owned and operated by Magellan used for the physical delivery of Permian WTI pursuant to these Contract Rules, located at 7901 Wallisville Road, Houston, Texas 77029.</u>
“Midland WTI Contract” or “Contract”	<u>means a crude oil futures contract governed by these Contract Terms, as may be amended by the Exchange from time to time.</u>
“Nominations Day”	means one Business Day prior to the twenty-fifth calendar day of the month preceding the delivery month. If the twenty-fifth calendar day of the month is a Non-Business Day, the Nomination Day shall be two Business Days prior to the Twenty-fifth calendar day of the month preceding <u>preceding</u> the delivery month.
“Non-Business Day”	means a Trading Day which is a public holiday in US.
“Payment Date Non-Business Day”	means the twentieth day of the month following the delivery month if such date is a Business Day. If the twentieth is not a Business Day, the Payment Date shall be the first Business Day prior to the twentieth, unless the twentieth is a Sunday or a Monday that is not a Business Day. If the twentieth is a Sunday or a Monday that is not a Business Day, payment shall be made on the next Business Day after the twentieth day of the month following the delivery month.
	<u>means a Trading Day that is a public holiday in US. For the purposes of the Contract Procedures, the ICE Clear Europe Delivery Procedures and any other clearing and settlement processes taking place at the Clearing House, a “Non-Business Day” shall mean a day on which the Clearing House is closed for business.</u>
“Permian WTI”	means West Texas Intermediate crude petroleum that originates from either Magellan’s Longhorn Crude System or BridgeTex Pipeline Company, LLC’s Crude System (or their respective successors and reasonably foreseeable extensions thereof).
“Permian WTI Contract”	means these contract rules together with the applicable Contract Procedures, as may be amended by the Exchange from time to time.
“Pipeline System”	means the incoming or outgoing pipelines, and storage facilities located at Magellan East Houston Terminal, including Longhorn and BridgeTex pipelines.
“Product”	means <u>a Permian Basin originated West Texas Intermediate crude oil as further detailed in these Contract Rules which meets the Specification.</u>
“Product Transfer Order” or “PTO”	means the delivery mode operated under Rule 7A1.98.
“Quarter Contract”	means three consecutive contract months and grouped as follows: January, February and March (first quarter); April, May and June (second quarter); July, August and September (third quarter); and October, November and December (fourth quarter).

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“Seller”	in respect of a <u>PermianMidland</u> WTI Contract means the person who is obliged under such <u>Midland WTI</u> Contract to deliver in respect of each lot.
“Specifications”	<u>has the meaning set forth in Rule 7A1.5.</u>
“Tariff(s)” “Specified Terminal”	<u>means the tariffs specified in provision 7A1.5 means either the Enterprise ECHO Terminal or the Magellan MEH Terminal, as applicable.</u>
“Trading Day”	means a day on which the Market is open to trade determined by the Exchange from time to time. A Trading Day may be a Business Day or a Non-Business Day.

7A1.4 CONTRACT SPECIFICATIONQUANTITY

Each PermianMidland WTI Contract shall be for ~~one or more~~ lots consisting of 1,000 Barrels of Permian WTI Product each for the delivery month specified; and can be traded in one or more lots. All volumes shall be determined at 60° F.

7A1.5 ORIGIN AND QUALITY ~~AND ORIGIN~~

Under the PermianMidland WTI Contract, the Product shall be a Permian Basin originated West Texas Intermediate crude oil ~~that originates on and must satisfy the Longhorn Pipeline System or following specifications (together the BridgeTex Pipeline System, and which satisfies all of the product specification and measurement requirements for WTI set forth in Magellan Tariff R.C.T. 1.0.0, Magellan Tariff R.C.T. 5.0.0, BridgeTex Tariff F.E.R.C. 1.20, BridgeTex Tariff R.C.T. 1.2.0, or as may be specified from time to time, and all supplements to or revisions of any of the foregoing (collectively, the “Tariffs”), as applicable.~~ “Specifications”);

<u>Parameter:</u>	<u>Units:</u>	<u>Minimum:</u>	<u>Maximum:</u>	<u>Required Test Method:</u>
<u>API Gravity</u>	<u>°API, 60°F</u>	<u>40.0</u>	<u>44.0</u>	<u>ASTM D1298 or D5002</u>
<u>Total Sulfur Content</u>	<u>% (m/m)</u>		<u>0.20</u>	<u>ASTM D4294</u>
<u>Mercaptan Sulfur</u>	<u>ppm Wt</u>		<u>75</u>	<u>UOP 163</u>
<u>RVP</u>	<u>Psi</u>		<u>9.0</u>	<u>ASTM D6377</u>
<u>BS&W</u>	<u>% (v/v)</u>		<u>1.0</u>	<u>ASTM D4007 per API MPMS 10.4</u>
<u>Nickel and Vanadium</u>	<u>mg/kg</u>		<u>3.0*</u>	<u>ASTM D5708, Procedure B or D8252</u>

* Nickel and Vanadium combined.

The Product shall be delivered in the contract month, free from all liens and claims, encumbrances, unpaid taxes, fees or other charges, of merchantable quality conforming to the above ~~specification~~ Specifications.

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7A1.6 QUANTITY

~~Contracts shall be for one or more lots of 1,000 Barrels to be delivered in accordance with these Contract Rules and the Tariffs.~~

7A1.7 PRICE

The Contract price shall be in United States dollars and cents per Barrel with a minimum fluctuation of one cent per Barrel, or as otherwise determined by the Exchange from time to time.

The Contract price shall be inclusive of the cost of delivery of the ~~product~~ Product as part of a single delivery of not less than the specified amount at ~~MEH (any extra costs resulting from loadings of less than the specified amount at a single delivery shall be for the account of the Buyer).~~ Specified Terminal. Where the Seller tenders any lots fewer than the specified amount any such extra costs shall be for ~~his~~ Seller's account. All other costs are for the account of the Buyer except where otherwise provided in the Contract Rules or the Administrative Procedures.

The Contract shall be exclusive of any value added tax or excise duty that may be or become payable on the sale or delivery of the ~~product.~~ Product. Any such tax or duty shall be borne by the Buyer.

7A1.87 FINAL SETTLEMENT PRICE

The Exchange shall publish a final settlement price on the Last Trading Day for the contract month, which shall be the basis for delivery of all outstanding contracts as of the close of trading on the Last Trading Day and which go to physical delivery on the expiry date.

7A1.98 DELIVERY

Delivery shall take place no earlier than the first calendar day of the delivery month and shall be completed no later than the last calendar day of the delivery month.

Delivery shall be made at the ~~Magellan East Houston~~ Specified Terminal and shall be made in accordance with all applicable Federal executive orders and all applicable Federal, State and local laws and regulations.

It is the Seller's obligation to ensure that the Product receipts are available to begin flowing ratably ~~in~~ at the ~~Magellan East Houston~~ Specified Terminal by the first day of the delivery month, ~~in accordance with the applicable Tariffs~~ Magellan has on file with the Texas Railroad Commission or Federal Energy Regulatory Commission.

Delivery shall be made by product transfer order ("PTO") by one or a combination of the following methods:

- (a) by inter-facility transfer ~~into the Magellan East Houston Terminal, from Seller's incoming pipeline or storage facility~~ within a Specified Terminal;
- (b) by in-~~line (or in-system)~~ transfer, or book out of title to the Buyer at a Specified Terminal; or
- (c) by in-tank transfer of title to the Buyer, at a Specified Terminal.

The delivery methods specified above may be subject to the Buyer and Seller executing certain documentation with ~~Enterprise and/or Magellan, such as the Systems Services Agreement, Software Terms of Use, or other documentation~~ as may be required ~~by Magellan~~ for the operation of the delivery process at ~~the Magellan East Houston~~ a Specified Terminal. Members should be aware that ~~Enterprise and/or Magellan~~ may charge additional fees, including but not limited to a ~~terminal transfer fee and/or a~~ terminal transfer fee and/or a PTO fee on title transfers of physical barrels at ~~the Magellan East Houston~~ any

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Specified Terminal. Any such fees are a matter between Members and Enterprise and/or Magellan, as applicable, and therefore do not form part of ~~this~~the Midland WTI Contract.

Delivery shall be made ~~free on board (“FOB”)~~ at the ~~Magellan East Houston Terminal, and shall be made in accordance with all applicable Federal executive orders and all applicable Federal, State and local laws and regulations.~~

For the purposes of this rule, ~~the term FOB means delivery in which the Seller:~~

~~(a) provides the Product to the point of connection between the Seller’s incoming Seller’s facilities (including storage facilities) or pipeline and the Buyer’s outgoing Buyer’s facilities (including storage facilities) or pipeline or storage facility; at the Specified Terminal.~~

~~(b) in the event of inter facility transfer, bears the cost of the pump over charges from Seller’s delivery facility to the Buyer’s delivery facility; and~~

~~(c) retains title to and bears the risk of loss of the Product to the point of connection between the Seller’s incoming pipeline or storage facility and the Buyer’s outgoing pipeline.~~

~~For the purposes of the Contract Rules and Administrative Procedures a recognized pipeline or storage facility is a customs and excise bonded pipeline or storage facility located within the Magellan East Houston Terminal (the pipeline together with the storage facility the “Pipeline System”). In recognising the Pipeline System apart from verifying that the pipelines and storage facilities meet the criteria specified above, the Exchange does not undertake any due diligence or inspections of the Pipeline System~~

~~The Exchange does not undertake any due diligence or inspections of a Specified Terminal~~ in relation to its suitability, fitness for purpose, condition, environmental standards, liabilities or controls, arrangements for conferring property or contractual entitlements, arrangements or timings for loading or delivery, rights in respect of fractional entitlements, property co-mingling, insolvency protections, insurance cover or otherwise. Members should make their own enquiries to satisfy themselves as to any of the above matters as they relate to any ~~Pipeline System~~Specified Terminal. Members should not rely in any way on any action taken by the Exchange in relation to the recognition process. The Exchange may, at any time, and without giving reason, upon such notice as considered appropriate by the Directors circulated to Members, withdraw the recognition of ~~the Pipeline System~~a Specified Terminal, whether in whole or part, in accordance with these Contract Rules.

~~However, in~~In accordance with Rule 7A1.4211 (Alternative Delivery Procedure), delivery may be made by any other means or in any other location.

Any transfer of Product by Buyer within or between the Specified Terminals is subject to the terms and conditions of the Specified Terminals, including Buyer's payment of any applicable fees, and not included under the Contract.

7A1.409 EXCLUSION OF LIABILITY IN RESPECT OF THE PIPELINE SYSTEM SPECIFIED TERMINAL

The Exchange shall have no liability whatsoever for the condition of the ~~Pipeline System~~facilities located within any Specified Terminal, for its availability or suitability for the storage of Product or for the performance by operators of such system of any responsibilities they may assume towards Members or other persons pursuant to the Contract Rules except for liability for fraud or bad faith on the part of the Exchange or any liability on the part of the Exchange which cannot lawfully be excluded. ~~Persons Parties~~ placing the Product into ~~the Pipeline System~~a Specified Terminal or taking delivery of Product from the same shall accordingly have no claim against the Exchange for any loss or damage thereby incurred or suffered, however such loss or damage may be caused.

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7A1.1410 EFP

EFP transactions involving PermianMidland WTI Contracts shall be subject to the requirements of Exchange Regulations, Section F (Contracts) provided that EFPs executed on the Last Trading Day for any contract month may be reported at any time after the close of trading until 09:00 CT / 15:00 LPT on the next Business Day following the Last Trading Day. New EFPs may not be initiated during this period; the given timeframe is solely for the registration of previously-agreed contracts.

7A1.1421 ALTERNATIVE DELIVERY PROCEDURE (“ADP”)

Notwithstanding any other provision of the Contract Rules and Administrative Procedures, a Seller may agree with the Buyer to whom ~~his~~the Seller’s tender is allocated by the Clearing House in accordance with Administrative Procedures to make delivery of the Product of a specification other than that provided for and / or in a manner and / or at a place and / or on terms other than those specified in the Contract Rules and Administrative Procedures.

In the event the Seller and Buyer so agree, they shall each immediately give notice of that fact to the Clearing House in such form and containing such details as may from time to time be prescribed by the Clearing House.

Upon receipt of such notices, the Clearing House shall liquidate the parties’ Contracts at the relevant delivery price using such pipeline or facilities and subject to such specifications as are agreed between the parties and cease, in respect of any arrangement made by the parties under this Rule, to owe any obligation towards the Seller or the Buyer, whether under any Contract or otherwise.

7A1.1432 DETERMINATION OF ORIGIN, QUALITY AND QUANTITY

The Exchange, either at its own initiative or as a result of a Buyer’s query, may request and the Seller shall promptly provide further evidence in support of the Specifications of any Product reasonably deemed by a Buyer to not conform to the Specifications. If the Specifications of the Product delivered under the Contracts is contested by the Buyer, determination of the Product shall be conducted in accordance with the below.

Inspection of the Product shall be conducted in accordance with pipeline practices ~~by independent inspectors~~ according to the customs and usages of the market. ~~A panel of independent inspectors shall be listed by the Exchange as authorized to determine the quality and quantity of the Product.~~

In the event of a dispute between a Seller and a Buyer, and without prejudice to a party’s right to refer the matter to arbitration under the Arbitration Rules, either party may appoint an inspector. The inspector shall be selected by the requesting party from ~~two of the~~a panel of two proposed by the other party provided that if the requesting party objects to both of the other party’s preferences, and the parties cannot agree upon an alternative, the Exchange shall nominate the inspector. The inspector’s nomination shall be binding on the parties.

The inspection cannot be called to forestall the other party to the delivery from doing so. The party requesting it must in all cases first present evidence to the Exchange in support of a valid concern as to the origin, quality ~~loaded or~~ quantity delivered, such as but in no way limited to:

- (i) inspection reports showing a change in the quality of the ~~receiving Pipeline System, before and~~Product on or after ~~discharge of the Product~~delivery, beyond what would reasonably be expected;
- (ii) ~~composites~~inspection reports that point to the same conclusion and where previous contamination can be ruled out as a factor;
- (iii) ~~previous tests of material loaded from the Pipeline System at the same time that were off specification;~~

~~(iv)~~(iii) information that suggests the sample taken and tested was unrepresentative of the Product delivered;

(iv) information that suggests the origin of the Product is not as per the Specifications;

(v) any other similar evidence indicating a difference between the sample quality determined and that loaded.

Save for fraud or manifest clerical error and subject to any second inspection, the inspector's determination shall be final and binding on all parties.- If the ~~product~~Product is found to meet the ~~quality specification~~Specifications, the cost of the inspection shall be ~~met~~borne by the Buyer;- if it is not, the cost of determining the quality of ~~product~~Product delivered shall be borne by the Seller.- All such costs shall be settled directly between the parties involved and the inspector.

The inspector shall seal and retain samples in accordance with local practice. Before samples are disposed of, a party may request a second inspection ~~with regard to quality~~ where it can be shown there is reasonable doubt as to the accuracy of the first inspection. In such event, the party requesting the second inspection shall select a second inspector and immediately notify the other party and the Clearing House of the requirement for a second inspection and the name of the second inspector.

The Exchange expects any second inspection to re-test those ~~qualities~~aspects about which there exists valid doubt as per the above, or that are adjacent to those ~~qualities~~aspects. It will then remain open to either party to call for a second inspection and determination of Product ~~quality specification~~. The second inspector shall examine samples retained by the first inspector and shall determine their ~~quality specification~~. The party requesting the second inspection shall immediately advise the other party and the Clearing House of the quality of the samples. Save for fraud or manifest clerical error, this determination shall be final and binding on all parties. If the first inspector's determination is in all material respects upheld, the party who requested the second determination shall bear the costs thereof. If the Product is found by the second inspector not to meet the ~~quality specifications~~Specifications the Seller shall bear the costs of the inspection.

In the event that the second inspection finds the Product ~~fails to be off specification~~meet the Specifications or is otherwise non-compliant with the Exchange's rules, an Alternative Delivery Procedure may be agreed under Rule 7A1.4211. Any such ensuing ADP negotiation should reflect commercial practice by proceeding from verifiable evidence of a quantifiable cost or loss that has accrued to either party as a result.

The Buyer may waive any one or more tests for quality entirely at ~~his~~the Buyer's own risk.

7A1.413 SELLER'S OBLIGATIONS

(a) The Seller is obliged to:-

~~(i)~~(i) have all the required permits, licenses and authorizations to operate as a customer at the Specified Terminal elected for the purposes of making delivery under the Contract;

(ii) deliver to the Clearing House all documents stipulated in the Administrative Procedures and the Clearing House Rules;

~~(iii)~~ accept any Buyer(s) with open positions to whom the Clearing House passes its tender;

~~(iv)~~ subject to any default on the part of the Buyer, effect the delivery of the Product in accordance with the Contract Rules, Administrative Procedures and the Clearing House Rules;

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- (ivv) have available ~~to him~~ at ~~07:00-01~~ hours CT on the nominated delivery day a quantity and quality of Product sufficient to meet its obligations under the Midland WTI Contract for that nomination in ~~the Pipeline System~~ Specified Terminal;
- (vvi) ensure that the Product ~~is on delivery of~~ satisfies the quality Specifications, quantity and origin required by the Contract Rules;
- (vii) insofar as delivery is not completed within the delivery time normally allowed at ~~the Pipeline System~~ Specified Terminal, pay any additional storage charges or delivery fees in accordance with good industry practice;
- (viii) deliver to the Clearing House all post-delivery documents stipulated in the Administrative Procedures and the Clearing House Rules; and
- (ix) comply with all relevant provisions of the Contract Rules, Administrative Procedures and the Clearing House Rules.

The obligation set out at paragraph (a)(vii) above shall not be borne by the Clearing House or by any Seller except the Seller who actually arranges delivery of ~~product~~ Product into ~~the Pipeline System~~ Specified Terminal (or actually makes such other arrangements for delivery as the Buyer may have chosen or agreed to under the Contract Rules). Such Seller shall owe the obligation directly to the Buyer who originally incurs the charges or fees and not to any other Buyer save as may be agreed.

7A1.1514 BUYER'S OBLIGATIONS

- (a) The Buyer is obliged to:-
 - (i) have all the required permits, licenses and authorizations to operate as a customer at both Enterprise ECHO Terminal and Magellan MEH Terminal for the purposes of taking delivery under the Contract;
 - (ii) promptly take up and accept any one or more tenders complying with the Contract Rules and Administrative Procedures which are passed to the Buyer by the Clearing House, whether or not they satisfy its preferences;
 - (iii) subject to any default on the part of the Seller, take delivery of the Product;
 - (iiiiv) promptly take up documents and make payment to the Clearing House in United States Dollars in London by net cash against the documents lodged pursuant to Administrative Procedures and the Clearing House Rules; and
 - (ivv) comply with all relevant provisions of the Contract Rules, Administrative Procedures and the Clearing House Rules.
- (b) If the Buyer fails to make payment in the manner and within the time specified, the Clearing House may (without prejudice to any other steps open to it under the Contract Rules, the Clearing House Rules or otherwise) forthwith take any or all of the following steps:
 - (i) realise the security or ~~margin~~ Margin furnished to it by the Buyer (all costs, expenses and interest involved in such realisation and delay to be for the account of the Buyer);

- (ii) sell the Product (through any Member or otherwise); any resulting difference in price together with all interest and charges arising from the sale and delay to be for the account of the Buyer; and
- (iii) apply the proceeds of paragraphs (i) and (ii) and any marginMargin held from the Buyer in cash in reduction or satisfaction of the Buyer's obligations, accounting to the Buyer for any security, documents, proceeds or cash remaining.

7A1.16 PROPERTY 15 OWNERSHIP AND RISK

~~The risk shall pass to the Buyer:-~~

- ~~(i) in the case of delivery by inter facility transfer into Magellan East Houston from Seller's incoming pipeline or storage facility into the Buyer's outgoing pipeline, when the Product has completed transfer to the Buyer's outgoing pipeline;~~
- ~~(ii) in the case of delivery by in line (or in system) transfer or book out of title to the Buyer, at the time of passing of property; or~~
- ~~(iii) in the case of no physical movement of the product, at the point of transfer of title to the Buyer.~~

~~Property in the product~~Ownership in the Product delivered shall pass to the Buyer when the Buyer's net cash in payment therefore is credited to the Clearing House's account.

The risk shall pass to the Buyer:-

- (i) in the case of delivery by inter-facility transfer within a Specified Terminal, when the Product has completed transfer to the Buyer's account;
- (ii) in the case of delivery in-system transfer or book-out of title to the Buyer, at the time of passing of property within a Specified Terminal; or
- (iii) in the case of no physical movement of the Product, at the point of transfer of title to the Buyer within a Specified Terminal.

7A1.17 16 BUYER'S SECURITY

Before the time for delivery the Buyer may be required to put up full security or delivery marginMargin to the Clearing House and such security or delivery marginMargin may be in the form of a bank guarantee or cash or such other form as the Clearing House may accept. Interest will be paid on cash at the appropriate Clearing House rate.

7A1.18 17 FORCE MAJEURE³

An event of force majeure shall mean any occurrence outside the control of either party to ~~the~~a Contract which hinders or prevents the performance in whole or in part by the party affected of its obligations hereunder (other than an obligation to make payments), including but not limited to fire, storm, flood, earthquake, explosion, accidents

³ Amended 21 October 2020

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howsoever caused, strike, lockout, work to rule or other industrial dispute, acts of God, acts of government or other national or local authority or agency thereof, and delays in transportation or communications.

Neither party shall be deemed to be in default of its obligations nor shall any penalty or damages be payable if and to the extent that performance of such obligations is hindered or prevented by an event of force majeure. If an event of force majeure hinders or prevents the affected party from performing any of its obligations under its Contract(s) it shall immediately notify the Exchange and the Clearing House in writing of such event and the obligations under ~~the~~its Contract(s) which are affected. The Exchange shall refer this matter to either the ARC Committee under Rule I.18 to determine whether an event of force majeure has occurred which has hindered or prevented the affected party from performing its obligations to deliver under its Contract(s) or otherwise to the Board.

If an ARC Delivery Panel of the ARC Committee or the Board, as the case may be, determines that an event of force majeure has occurred which has hindered or prevented the performance of a party's Contract(s) for a period of 5 days beyond the time limit set out in the Contract Rules or Administrative Procedures, ~~then~~then such party's Contract shall be invoiced back by the Clearing House at a price to be fixed by an ARC Delivery Panel of the ARC Committee under Rule I.18 or the Directors in their absolute discretion, as appropriate. Such price shall be binding on the parties and no dispute as to such price may be referred to arbitration but completion of invoicing back shall be without prejudice to the right of either party to refer the question of the existence, extent or duration of an event of force majeure or any default or related dispute to arbitration.

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SECTION 7A2 – PROCEDURES: ICE FUTURES EUROPE PERMIANMIDLAND WEST TEXAS INTERMEDIATE AMERICAN GULF COAST CRUDE OIL FUTURES CONTRACT⁴

- 7A2.1- Interpretation
- 7A2.2 Trading Hours
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- 7A2.5 Seller's Obligation
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⁴ Inserted 22 October 2018

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7A2.1 INTERPRETATION

All defined terms in the Contract Rules for the ICE Futures PermianEurope Midland West Texas Intermediate American Gulf Coast Crude Oil Futures Contract shall apply to these Procedures, unless otherwise defined herein.

7A2.2 TRADING HOURS

- (a) Trading hours for the PermianMidland WTI Contracts shall be as specified by the Exchange from time to time.
- (b) The time period during which daily Settlement Prices for PermianMidland WTI Contracts shall be determined is 13:28 to 13:30 CT / 19:28 to 19:30 LPT.
- (c) Trading in respect of a Contract Month shall normally cease at 13:30 CT / 19:30 LPT on the Last Trading Day.

7A2.3 LAST TRADING DAY

- (a) Subject to subparagraph (c~~),~~ of this Section 7A2.3, trading in a Contract Month shall cease at the end of the designated settlement period on the third Business Day prior to the twenty-fifth calendar day of the month preceding the delivery month for such expiring Contract. If the twenty-fifth calendar day of the month is a Non-Business Day, trading shall cease at the end of the designated settlement period on the third Business Day prior to the last Business Day preceding the twenty-fifth calendar day.
- (b) Subject to subparagraph (c~~),~~ of this Section 7A2.3, trading in a group of Contract months grouped as a Quarter Contract / Calendar Year Contract shall cease at the close of trading on the Last Trading Day of the first contract month ~~comprised~~ in such Quarter Contract / Calendar Year Contract, or any other day determined by the Exchange at its sole discretion.
- (c) If at any time dealings on the Exchange in the PermianMidland WTI Contract are suspended on any Trading Day, whether as a result of a decision of the Exchange under the Regulations or for any other reason, the Exchange may amend the provisions relating to the Last Trading Day accordingly.

7A2.4 PHYSICAL DELIVERY

- (a) In respect of each Contract remaining open at cessation of trading on the Last Trading Day for the contract month and which go to physical delivery on the expiry date, the Seller Clearing Member shall deliver a tender to the Clearing House in compliance with this Rule. Where a Seller does not deliver a tender to the Clearing House in compliance with this Rule, Rule I.17(~~e~~a) shall apply.
- (b) The Clearing House shall allocate Buyer's tender notices to the Buyer Clearing Member(s) by the close of business on the Business Day after the Last Trading Day.
- (c) Seller Clearing Members and Buyer Clearing Members may enter into a mutually acceptable written agreement to deliver and receive under conditions other than those stipulated in these Contract Rules and Administrative Procedures. A delivery so made shall be considered complete upon written notification by the Seller Clearing Member and Buyer Clearing Member to the Clearing House.
- (d) By the close of business on the second Business Day prior to the first calendar day of the delivery month, the Clearing House will provide settlement instructions to the Buyer Clearing Member.
- (e) As soon as possible after receipt of the nominations and no later than 17:00 CT / 23:00 LPT on the Business Day prior to the first calendar day of the delivery month, Enterprise or Magellan, as applicable, will provide scheduling instructions to the Seller and Buyer.

7A2.5 SELLER'S OBLIGATIONS

- (a) Clearing Members having open short positions as of the close of business on the Last Trading Day, for which physical delivery is specified as applicable and which go to physical delivery on the expiry date, shall provide the Clearing House with a delivery confirmation form by 10:00 CT / 16:00 LPT on the first Business Day after the Last Trading Day. The delivery confirmation form must be in the format prescribed by the Clearing House and must be properly completed to indicate the name(s) of the Seller(s), the number of contracts to be delivered by each Seller (if more than one), and any additional information that may be required by the Exchange or the Clearing House.
- (b) By 17:00 CT / 23:00 LPT on the Nomination Day, the Seller shall submit a nomination to Enterprise or Magellan, as applicable, for the exact Seller and quantity, in the form prescribed by either (i) Enterprise, for delivery to the Enterprise ECHO Terminal, or (ii) Magellan, for delivery to the Magellan MEH Terminal, as applicable.
- (c) By 03:00 CT / 09:00 LPT on the second Business Day after the Last Trading Day, the Seller Clearing Members shall deposit with the Clearing House delivery margin in such amounts and form as may be required by the Clearing House from time to time.
- (d) The Seller Clearing Member shall provide any additional information as may be required by the Clearing House and / or the Exchange.

7A2.6 BUYER'S OBLIGATIONS

- (a) Clearing Members having open long positions as of the close of business on the Last Trading Day, for which physical delivery is specified as applicable and which go to physical delivery on the expiry date, shall provide the Clearing House with a delivery confirmation form by 10:00 CT / 16:00 LPT on the first Business Day after the Last Trading Day. The delivery confirmation form must be in the format prescribed by the Clearing House and must be properly completed to indicate the name(s) of the Buyer(s), the number of contracts to be received by each Buyer (if more than one), and any additional information that may be required by the Exchange or the Clearing House.
- (b) By 17:00 CT / 23:00 LPT on the Nomination Day, the Buyer shall submit a nomination to Enterprise or Magellan, as applicable, for the exact Buyer and quantity, in the form prescribed by either (i) Enterprise, for receipt from the Enterprise ECHO Terminal, or (ii) Magellan, for receipt from the Magellan MEH Terminal.
- (c) By 03:00 CT / 09:00 LPT on the second Business Day after the Last Trading Day, the Buyer Clearing Members shall deposit with the Clearing House delivery margin in such amounts and form as may be required by the Clearing House from time to time.
- (d) The Buyer Clearing Member shall provide any additional information as may be required by the Clearing House and / or the Exchange.
- (e) By close of business on the tenth Business Day following a delivery month, Enterprise or Magellan, as applicable, will provide the Clearing House with delivery confirmation confirming delivery of the Product to the Buyer. Deliveries are not valid until confirmed by Enterprise or Magellan, as applicable, to the Clearing House. In the event of discrepancy between ~~the parties, Buyer and Seller, Enterprise's or Magellan's, as applicable~~, confirmations shall override those of the Buyer and Seller.
- (f) Transfer of Title and risk of loss shall pass from Seller to Buyer at the time of book, stock or inventory transfer. After confirmation of receipt of delivery is received by the Clearing House, the Clearing House shall liquidate the margin deposited by the Seller Clearing Member.
- (g) Payment collected by the Clearing House from the Buyer Clearing Member pursuant to this rule shall be transferred on the payment date to the Seller Clearing Member.

CONTRACT RULES: ICE FUTURES BRENT CRUDE OPTIONS CONTRACT; ICE FUTURES BRENT CRUDE WEEKLY OPTIONS CONTRACT; ICE FUTURES LOW SULPHUR GASOIL OPTIONS CONTRACT; ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL OPTIONS CONTRACT; ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL WEEKLY OPTIONS CONTRACT; ICE FUTURES MIDLANDPERMIAN WEST TEXAS INTERMEDIATE AMERICAN GULF COAST CRUDE OIL OPTIONS CONTRACT; ICE FUTURES NEW YORK HARBOUR HEATING OIL OPTIONS CONTRACT; ICE FUTURES NEW YORK HARBOUR UNLEADED GASOLINE BLENDSTOCK (RBOB) OPTIONS CONTRACT

SECTION N -

**CONTRACT RULES: ICE FUTURES BRENT CRUDE OPTIONS CONTRACT;
ICE FUTURES BRENT CRUDE WEEKLY OPTIONS CONTRACT;
ICE FUTURES LOW SULPHUR GASOIL OPTIONS CONTRACT;
ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL OPTIONS CONTRACT;
ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL WEEKLY OPTIONS CONTRACT;
ICE FUTURES MIDLANDPERMIAN WEST TEXAS INTERMEDIATE AMERICAN GULF COAST CRUDE OIL OPTIONS CONTRACT;
ICE FUTURES NEW YORK HARBOUR HEATING OIL OPTIONS CONTRACT;
ICE FUTURES NEW YORK HARBOUR UNLEADED GASOLINE BLENDSTOCK (RBOB) OPTIONS CONTRACT**

N.1	Scope ⁵
N.2	Definitions ⁶
N.3	[deleted - 29 December 1997]
N.4	Strike Price ⁷
N.5	Exercise ⁸
N.6	Payments due upon Exercise ⁹
N.6.A	Premium Payment due upon Trade ¹⁰
N.7	Premium ¹¹
N.8	Abandonment

⁵Amended 29 December 1997, 20 April 2007, 19 September 2011, 5 December 2011, 30 April 2012, 17 March 2015, 08 June 2015, 14 December 2015, 12 June 2017, 27 April 2018, 14 May 2018, 08 April 2019

⁶Amended 30 April 2012, 3 September 2014, 2 January 2018

⁷Amended 27 May 2002, 7 December 2005, 20 April 2007, 19 September 2011, 5 December 2011, 30 April 2012, 4 July 2012, 17 March 2015, 14 December 2015, 12 June 2017, 27 April 2018, 14 May 2018

⁸Amended 16 April 2003, 7 December 2005, 20 April 2007, 1 February 2011, 19 September 2011, 4 July 2012, 17 March 2015, 08 June 2015, 14 December 2015, 12 June 2017, 2 January 2018, 27 April 2018, 14 May 2018, 08 April 2019

⁹Amended 7 December 2005, 20 April 2007, 19 September 2011, 5 December 2011, 30 April 2012, 4 July 2012, 3 September 2014, 17 March 2015, 08 June 2015, 14 December 2015, 12 June 2017, 27 April 2018, 14 May 2018, 08 April 2019

¹⁰Inserted 20 April 2007, 19 September 2011, 5 December 2011, 30 April 2012, 14 December 2015, 12 June 2017, 27 April 2018, 14 May 2018, 08 April 2019

¹¹Amended 28 April 1999, 25 October 2005, 29 March 2006, 20 April 2007, 19 September 2011, 5 December 2011, 30 April 2012, 4 July 2012, 3 September 2014, 17 March 2015, 08 June 2015, 14 December 2015, 12 June 2017, 27 April 2018, 14 May 2018, 08 April 2019

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CONTRACT RULES: ICE FUTURES BRENT CRUDE OPTIONS CONTRACT; ICE FUTURES BRENT CRUDE WEEKLY OPTIONS CONTRACT; ICE FUTURES LOW SULPHUR GASOIL OPTIONS CONTRACT; ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL OPTIONS CONTRACT; ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL WEEKLY OPTIONS CONTRACT; ICE FUTURES MIDLANDPERMIAN WEST TEXAS INTERMEDIATE AMERICAN GULF COAST CRUDE OIL OPTIONS CONTRACT; ICE FUTURES NEW YORK HARBOUR HEATING OIL OPTIONS CONTRACT; ICE FUTURES NEW YORK HARBOUR UNLEADED GASOLINE BLENDSTOCK (RBOB) OPTIONS CONTRACT

N.1 SCOPE¹²

The Rules in this Section N and in Sections I and O shall apply to Contracts for the ICE Futures Low Sulphur Gasoil Options Contract, the ICE Futures Brent Crude Options Contract, the ICE Futures Brent Crude Weekly Options Contract, the ICE Futures West Texas Intermediate Light Sweet Crude Oil Options Contract, the ICE Futures West Texas Intermediate Light Sweet Crude Oil Weekly Options Contract, the ICE Futures MidlandPermian West Texas Intermediate American Gulf Coast Crude Oil Options Contract, the ICE Futures New York Harbour Heating Oil Options Contract and the ICE Futures New York Harbour Unleaded Gasoline Blendstock (RBOB) Options Contract.

Each option shall be a put option or a call option in respect of one or more lots for the product and contract month and at the strike price specified.

N.2 DEFINITIONS¹³

In the Contract Rules and Administrative Procedures the following terms shall bear the meanings set opposite them below, if not inconsistent with the subject or context:

“at-the-money option”	an option where the strike price is equal (in the case of a put option and a call option) to the current futures market price for the product and contract month;
“call option”	a right upon the exercise of which the Buyer of the option becomes the Buyer under a Futures Contract, and the Seller of the option becomes the Seller under a Futures Contract;
“expiry date”	in respect of an option, the date when the option will, unless exercised, expire;
“in-the-money option”	an option where the strike price is greater (in the case of a put option) or is less (in the case of a call option) than the current futures market price for the product and contract month;
“option”	a put option or a call option;
“out-of-the-money option”	an option where the strike price is less (in the case of a put option) or is greater (in the case of a call option) than the current futures market price for the product and contract month;
“put option”	a right upon the exercise of which the Buyer of the option becomes the Seller under a Futures Contract, and the Seller of the option becomes the Buyer under a Futures Contract; and
“strike price”	the price payable under the Futures Contract resulting from exercise of an option.

N.3 [deleted, with effect from 29 December 1997]

¹²Amended 29 December 1997, 20 April 2007, 19 September 2011, 5 December 2011, 30 April 2012, 4 July 2012, 17 March 2015, 08 June 2015, 14 December 2015, 12 June 2017, 27 April 2018, 14 May 2018, 08 April 2019

¹³Amended 30 April 2012, 3 September 2014, 2 January 2018

CONTRACT RULES: ICE FUTURES BRENT CRUDE OPTIONS CONTRACT; ICE FUTURES BRENT CRUDE WEEKLY OPTIONS CONTRACT; ICE FUTURES LOW SULPHUR GASOIL OPTIONS CONTRACT; ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL OPTIONS CONTRACT; ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL WEEKLY OPTIONS CONTRACT; ICE FUTURES MIDLANDPERMIAN WEST TEXAS INTERMEDIATE AMERICAN GULF COAST CRUDE OIL OPTIONS CONTRACT; ICE FUTURES NEW YORK HARBOUR HEATING OIL OPTIONS CONTRACT; ICE FUTURES NEW YORK HARBOUR UNLEADED GASOLINE BLENDSTOCK (RBOB) OPTIONS CONTRACT

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N.4 STRIKE PRICE¹⁴

- (a) The strike price shall, in the case of the ICE Futures Low Sulphur Gasoil Options Contract, be in multiples of US 25 cents per metric tonne or such other multiple as may from time to time be prescribed by the Exchange.

The strike price shall, in the case of the ICE Futures Brent Crude Options Contract, be in multiples of US 50 cents per barrel or such other multiple as may for the time being be prescribed by the Exchange.

The strike price shall, in the case of the ICE Futures Brent Crude Weekly Options Contract, be in multiples of US 1 cent per barrel or such other multiple as may for the time being be prescribed by the Exchange.

The strike price shall, in the case of the ICE Futures West Texas Intermediate Light Sweet Crude Oil Options Contract, be in multiples of US 50 cents per barrel or such other multiple as may for the time being be prescribed by the Exchange.

The strike price shall, in the case of the ICE Futures West Texas Intermediate Light Sweet Crude Oil Weekly Options Contract, be in multiples of US 1 cent per barrel or such other multiple as may for the time being be prescribed by the Exchange.

The strike price shall, in the case of the ICE Futures MidlandPermian West Texas Intermediate American Gulf Coast Crude Oil Options Contract, be in multiples of US 50 cents per barrel or such other multiple as may for the time being be prescribed by the Exchange.

The strike price shall, in the case of the ICE Futures New York Harbour Heating Oil Options Contract and the ICE Futures New York Harbour Unleaded Gasoline Blendstock (RBOB) Options Contract, be in multiples of US 0.1 cents per gallon or such other multiple as may for the time being be prescribed by the Exchange.

- (b) In the case of the ICE Futures Low Sulphur Gasoil Options Contract, the ICE Futures Brent Crude Options Contract and the ICE Futures Brent Crude Weekly Options Contract:
- (i) When options in respect of a contract month are available for trading for the first time five strike prices, or such greater number as may for the time being be determined by an authorised Exchange Official, will be listed of which one will be the nearest to the previous Trading Day's official settlement price for the product and contract month with a further two or more above and two or more below that price.
 - (ii) Prior to the commencement of trading each day, the strike price nearest to the previous day's official settlement price for the product and contract month and the next two (or, at the discretion of an authorised Exchange Official, more than two) strike prices higher and the next two (or, at

¹⁴Amended 27 May 2002, 7 December 2005, 20 April 2007, 19 September 2011, 5 December 2011, 30 April 2012, 4 July 2012, 17 March 2015, 08 June 2015, 14 December 2015, 12 June 2017, 27 April 2018, 14 May 2018, 08 April 2019

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CONTRACT RULES: ICE FUTURES BRENT CRUDE OPTIONS CONTRACT; ICE FUTURES BRENT CRUDE WEEKLY OPTIONS CONTRACT; ICE FUTURES LOW SULPHUR GASOIL OPTIONS CONTRACT; ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL OPTIONS CONTRACT; ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL WEEKLY OPTIONS CONTRACT; ICE FUTURES MIDLANDPERMIAN WEST TEXAS INTERMEDIATE AMERICAN GULF COAST CRUDE OIL OPTIONS CONTRACT; ICE FUTURES NEW YORK HARBOUR HEATING OIL OPTIONS CONTRACT; ICE FUTURES NEW YORK HARBOUR UNLEADED GASOLINE BLENDSTOCK (RBOB) OPTIONS CONTRACT

the discretion of an authorised Exchange Official discretion, more than two) strike prices lower than that strike price, shall (unless they are already listed) be included in the listed strike prices.

- (iii) During any trading day an authorised Exchange Official may list one or more strike prices nearest to the last strike price listed for the product and the contract month.
- (c) In the case of the ICE Futures West Texas Intermediate Light Sweet Crude Oil Options Contract, the ICE Futures West Texas Intermediate Light Sweet Crude Oil Weekly Options Contract and the ICE Futures MidlandPermian West Texas Intermediate American Gulf Coast Crude Oil Options Contract:
- (i) When options in respect of a contract month are available for trading for the first time, a minimum of 41 strike prices, or such other number as may for the time being be determined by the Exchange, will be listed.
 - (ii) Prior to the commencement of trading each day and/or during any day of trading, the Exchange may, at its discretion, list additional strike prices.
 - (iii) During any trading day an authorised Exchange Official may list one or more strike prices nearest to the last strike price listed for the product and the contract month.
- (d) In the case of the ICE Futures New York Harbour Heating Oil Options Contract and the ICE Futures New York Harbour Unleaded Gasoline Blendstock (RBOB) Options Contract:
- (i) When options in respect of a contract month are available for trading for the first time, a minimum of 10 strike prices, or such other number as may for the time being be determined by the Exchange, will be listed.
 - (ii) Prior to the commencement of trading each day and/or during any day of trading, the Exchange may, at its discretion, list additional strike prices.
 - (iii) During any trading day an authorised Exchange Official may list one or more strike prices nearest to the last strike price listed for the product and the contract month.
- (e) Trading shall not be permitted at strike prices other than those listed for the relevant product and contract month.

N.5 EXERCISE¹⁵

- (a) A Buyer may exercise an option for one or more lots up to 17.00 hours on any Trading Day before the expiry date by giving to the Clearing House instructions as appropriate in respect thereof.
- (b) On the expiry date:

¹⁵Amended 16 April 2003, 7 December 2005, 20 April 2007, 1 February 2011, 19 September 2011, 5 December 2011, 30 April 2012, 4 July 2012, 17 March 2015, 08 June 2015, 14 December 2015, 12 June 2017, 2 January 2018, 27 April 2018, 14 May 2018, 08 April 2019

CONTRACT RULES: ICE FUTURES BRENT CRUDE OPTIONS CONTRACT; ICE FUTURES BRENT CRUDE WEEKLY OPTIONS CONTRACT; ICE FUTURES LOW SULPHUR GASOIL OPTIONS CONTRACT; ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL OPTIONS CONTRACT; ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL WEEKLY OPTIONS CONTRACT; ICE FUTURES MIDLANDPERMIAN WEST TEXAS INTERMEDIATE AMERICAN GULF COAST CRUDE OIL OPTIONS CONTRACT; ICE FUTURES NEW YORK HARBOUR HEATING OIL OPTIONS CONTRACT; ICE FUTURES NEW YORK HARBOUR UNLEADED GASOLINE BLENDSTOCK (RBOB) OPTIONS CONTRACT

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- (i) Instructions to exercise or abandon may be given to the Clearing House in the case of the ICE Futures Low Sulphur Gasoil Options Contract and the ICE Futures Brent Crude Options Contract no later than one hour after the cessation of trading in options of the relevant kind.
- (ii) In the case of the ICE Futures Brent Crude Weekly Options Contract, automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more in-the-money with reference to the corresponding daily settlement price at the designated settlement time as determined by the Exchange.
- (iii) In the case of the ICE Futures West Texas Intermediate Light Sweet Crude Oil Options Contract, the ICE Futures MidlandPermian West Texas Intermediate American Gulf Coast Crude Oil Options Contract, the ICE Futures New York Harbour Heating Oil Options Contract, the ICE Futures New York Harbour Unleaded Gasoline Blendstock (RBOB) Options Contract and the ICE Futures West Texas Intermediate Light Sweet Crude Oil Weekly Options Contract, automatic exercise settings are pre-set to exercise call and put option contracts that are one minimum price fluctuation or more in-the-money and call option contracts which are at-the-money with reference to the corresponding daily settlement price at the designated settlement time as determined by the Exchange. At-the-money put options will be abandoned.
- (c) After the cessation of trading on the expiry date, in options of the relevant kind, and unless instructions to exercise or abandon an option have been given under paragraph (b(i)) above, all options that are in-the-money or call options that are at-the-money, where applicable, with reference to that day's official settlement price for the relevant futures business will be automatically exercised. Exceptions to this provision may be made by the Clearing House's clearing procedures.
- (d) The exercise of an ICE Futures Low Sulphur Gasoil Options Contract will give rise to an ICE Futures Low Sulphur Gasoil Futures Contract between Buyer and Seller at the strike price of the option and in the relevant contract month.
- (e) The exercise of an ICE Futures Brent Crude Options Contract or an ICE Futures Brent Crude Weekly Options Contract will give rise to an ICE Futures Brent Crude Futures Contract between Buyer and Seller at the strike price of the option and in the relevant contract month.
- (f) The exercise of an ICE Futures West Texas Intermediate Light Sweet Crude Oil Options Contract or an ICE Futures West Texas Intermediate Light Sweet Crude Oil Weekly Options Contract will give rise to an ICE Futures West Texas Intermediate Light Sweet Crude Oil Futures Contract between Buyer and Seller at the strike price of the option and in the relevant contract month.
- (g) The exercise of an ICE Futures MidlandPermian West Texas Intermediate American Gulf Coast Crude Oil Options Contract will give rise to an ICE Futures MidlandPermian West Texas Intermediate American Gulf Coast Crude Oil Futures Contract between Buyer and Seller at the strike price of the option and in the relevant contract month.
- (h) The exercise of an ICE Futures New York Harbour Heating Oil Options Contract will give rise to an ICE Futures New York Harbour Heating Oil Futures Contract between Buyer and Seller at the strike price of the option and in the relevant contract month.

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CONTRACT RULES: ICE FUTURES BRENT CRUDE OPTIONS CONTRACT; ICE FUTURES BRENT CRUDE WEEKLY OPTIONS CONTRACT; ICE FUTURES LOW SULPHUR GASOIL OPTIONS CONTRACT; ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL OPTIONS CONTRACT; ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL WEEKLY OPTIONS CONTRACT; ICE FUTURES MIDLANDPERMIAN WEST TEXAS INTERMEDIATE AMERICAN GULF COAST CRUDE OIL OPTIONS CONTRACT; ICE FUTURES NEW YORK HARBOUR HEATING OIL OPTIONS CONTRACT; ICE FUTURES NEW YORK HARBOUR UNLEADED GASOLINE BLENDSTOCK (RBOB) OPTIONS CONTRACT

- (i) The exercise of an ICE Futures New York Harbour Unleaded Gasoline Blendstock (RBOB) Options Contract will give rise to an ICE Futures New York Harbour Unleaded Gasoline Blendstock (RBOB) Futures Contract between Buyer and Seller at the strike price of the option and in the relevant contract month.

N.6 PAYMENTS DUE UPON EXERCISE¹⁶

- (a) On the morning of the Trading Day following exercise of an ICE Futures Brent Crude Options Contract, an ICE Futures Brent Crude Weekly Options Contract or an ICE Futures Low Sulphur Gasoil Options Contract, the Clearing House:
- (i) will issue a statement of the premium paid or payable to or by it, as the case may be; and
 - (ii) may call for cover for margin in respect of the resulting Futures Contract.
- (b) On the morning of the Trading Day following exercise of an ICE Futures West Texas Intermediate Light Sweet Crude Oil Options Contract, the ICE Futures West Texas Intermediate Light Sweet Crude Oil Weekly Options Contract, the ICE Futures MidlandPermian West Texas Intermediate American Gulf Coast Crude Oil Options Contract, the ICE Futures New York Harbour Heating Oil Options Contract or an ICE Futures New York Harbour Unleaded Gasoline Blendstock (RBOB) Options Contract, the Clearing House may call for cover for margin in respect of the resulting Futures Contract.

N.6A PREMIUM PAYMENT DUE UPON TRADE¹⁷

In the case of an ICE Futures West Texas Intermediate Light Sweet Crude Oil Options Contract, the ICE Futures West Texas Intermediate Light Sweet Crude Oil Weekly Options Contract, the ICE Futures MidlandPermian West Texas Intermediate American Gulf Coast Crude Oil Options Contract, the ICE Futures New York Harbour Heating Oil Options Contract and the ICE Futures New York Harbour Unleaded Gasoline Blendstock (RBOB) Options Contract the traded premium is debited by the Clearing House from the account of the Buyer and credited to the account of the Seller on the morning of the Trading Day following the day of trade of the option. The Clearing House will issue a statement of the premium paid or payable to or by it, as the case may be.

N.7 PREMIUM¹⁸

- (a) The premium for the ICE Futures Low Sulphur Gasoil Options Contract, the ICE Futures Brent Crude Options Contract, the ICE Futures Brent Crude Weekly Options Contract, the ICE Futures West Texas Intermediate Light Sweet Crude Oil Options Contract, the ICE Futures West Texas Intermediate Light Sweet Crude Oil Weekly Options Contract, the ICE Futures MidlandPermian West Texas Intermediate American Gulf Coast Crude Oil Options Contract, the ICE Futures New York Harbour Heating Oil Options Contract and the ICE Futures New York Harbour Unleaded Gasoline Blendstock (RBOB) Options Contract shall be in United States dollars and cents:

¹⁶Amended 7 December 2005, 20 April 2007, 19 September 2011, 5 December 2011, 30 April 2012, 4 July 2012, 3 September 2014, 17 March 2015, 08 June 2015, 14 December 2015, 12 June 2017, 27 April 2018, 14 May 2018, 08 April 2019

¹⁷Inserted 20 April 2007, 30 April 2012, 14 December 2015, 12 June 2017, 27 April 2018, 14 May 2018, 08 April 2019

¹⁸Amended 28 April 1999, 25 October 2005, 29 March 2006, 20 April 2007, 19 September 2011, 30 April 2012, 4 July 2012, 3 September 2014, 17 March 2015, 14 December 2015, 12 June 2017, 27 April 2018, 14 May 2018, 08 April 2019

CONTRACT RULES: ICE FUTURES BRENT CRUDE OPTIONS CONTRACT; ICE FUTURES BRENT CRUDE WEEKLY OPTIONS CONTRACT; ICE FUTURES LOW SULPHUR GASOIL OPTIONS CONTRACT; ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL OPTIONS CONTRACT; ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL WEEKLY OPTIONS CONTRACT; ICE FUTURES MIDLANDPERMIAN WEST TEXAS INTERMEDIATE AMERICAN GULF COAST CRUDE OIL OPTIONS CONTRACT; ICE FUTURES NEW YORK HARBOUR HEATING OIL OPTIONS CONTRACT; ICE FUTURES NEW YORK HARBOUR UNLEADED GASOLINE BLENDSTOCK (RBOB) OPTIONS CONTRACT

- (i) in respect of an ICE Futures Low Sulphur Gasoil Options Contract, per tonne subject to a minimum fluctuation of 5 cents; or
 - (ii) in respect of an ICE Futures Brent Crude Options Contract and the ICE Futures Brent Crude Weekly Options Contract, per barrel subject to a minimum fluctuation of 1 cent; or
 - (iii) in respect of an ICE Futures West Texas Intermediate Light Sweet Crude Oil Options Contract, the ICE Futures West Texas Intermediate Light Sweet Crude Oil Weekly Options Contract and the ICE Futures MidlandPermian West Texas Intermediate American Gulf Coast Crude Oil Options Contract, per barrel subject to a minimum fluctuation of 1 cent; or
 - (iv) in respect of an ICE Futures New York Harbour Heating Oil Options Contract and the ICE Futures New York Harbour Unleaded Gasoline Blendstock (RBOB) Options Contract, per gallon subject to a minimum fluctuation of 0.01 cents.
- (b) [deleted 25 October 2005].
- (c) In respect of each strike price of each product and contract month, an official settlement premium will be established in accordance with section 2.5.2 of the Trading Procedures.

N.8 ABANDONMENT

An option may not be abandoned by the Buyer in advance of the expiry date.

O

PROCEDURES: ICE FUTURES BRENT CRUDE OPTIONS CONTRACT; ICE FUTURES BRENT CRUDE WEEKLY OPTIONS CONTRACT; ICE FUTURES LOW SULPHUR GASOIL OPTIONS CONTRACT; ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL OPTIONS CONTRACT; ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL WEEKLY OPTIONS CONTRACT; ICE FUTURES MIDLANDPERMIAN WEST TEXAS INTERMEDIATE AMERICAN GULF COAST CRUDE OIL OPTIONS CONTRACT; ICE FUTURES NEW YORK HARBOUR HEATING OIL OPTIONS CONTRACT; ICE FUTURES NEW YORK HARBOUR UNLEADED GASOLINE BLENDSTOCK (RBOB) OPTIONS CONTRACT

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PROCEDURES:

ICE FUTURES BRENT CRUDE OPTIONS CONTRACT; ICE FUTURES BRENT CRUDE WEEKLY OPTIONS CONTRACT; ICE FUTURES LOW SULPHUR GASOIL OPTIONS CONTRACT; ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL OPTIONS CONTRACT; ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL WEEKLY OPTIONS CONTRACT; ICE FUTURES MIDLANDPERMIAN WEST TEXAS INTERMEDIATE AMERICAN GULF COAST CRUDE OIL OPTIONS CONTRACT; ICE FUTURES NEW YORK HARBOUR HEATING OIL OPTIONS CONTRACT; ICE FUTURES NEW YORK HARBOUR UNLEADED GASOLINE BLENDSTOCK (RBOB) OPTIONS CONTRACT

- O.1 Trading Hours ¹⁹
- O.2 Cessation of Trading ²⁰
- O.3 [Deleted 20 April 2007]²¹

¹⁹ Amended 22 December 2003, 8 April 2005, 7 December 2005, 19 September 2011, 17 March 2015

²⁰ Amended 28 April 1999, 16 April 2003, 8 April 2005, 7 December 2005, 12 May 2006, 20 April 2007, 19 September 2011, 5 December 2011, 30 April 2012, 09 December 2013, 17 March 2015, 14 December 2015, 12 June 2017, 27 April 2018, 14 May 2018, 08 April 2019

²¹ Deleted 20 April 2007

PROCEDURES: ICE FUTURES BRENT CRUDE OPTIONS CONTRACT; ICE
FUTURES BRENT CRUDE WEEKLY OPTIONS CONTRACT; ICE FUTURES LOW
SULPHUR GASOIL OPTIONS CONTRACT; ICE FUTURES WEST TEXAS
INTERMEDIATE LIGHT SWEET CRUDE OIL OPTIONS CONTRACT; ICE
FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL WEEKLY
OPTIONS CONTRACT; ICE FUTURES **MIDLANDPERMIAN** WEST TEXAS
INTERMEDIATE **AMERICAN GULF COAST** CRUDE OIL OPTIONS CONTRACT;
ICE FUTURES NEW YORK HARBOUR HEATING OIL OPTIONS CONTRACT; ICE
FUTURES NEW YORK HARBOUR UNLEADED GASOLINE BLENDSTOCK
(RBOB) OPTIONS CONTRACT

PROCEDURES: ICE FUTURES BRENT CRUDE OPTIONS CONTRACT; ICE FUTURES BRENT CRUDE WEEKLY OPTIONS CONTRACT; ICE FUTURES LOW SULPHUR GASOIL OPTIONS CONTRACT; ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL OPTIONS CONTRACT; ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL WEEKLY OPTIONS CONTRACT; ICE FUTURES MIDLANDPERMIAN WEST TEXAS INTERMEDIATE AMERICAN GULF COAST CRUDE OIL OPTIONS CONTRACT; ICE FUTURES NEW YORK HARBOUR HEATING OIL OPTIONS CONTRACT; ICE FUTURES NEW YORK HARBOUR UNLEADED GASOLINE BLENDSTOCK (RBOB) OPTIONS CONTRACT

0.1 TRADING HOURS²²

Subject to Rule O.2 options will continue to be traded each Trading Day until the close of trading that day in respect of futures trading for the product and contract month.

0.2 CESSATION OF TRADING²³

(a) ICE Futures Low Sulphur Gasoil Options Contract

Trading shall cease at the end of the designated settlement period of the ICE Futures Low Sulphur Gasoil Futures Contract on the fifth Business Day before the expected date of cessation of trading for the relevant contract month of the ICE Futures Low Sulphur Gasoil Futures Contract.

(b) ICE Futures Brent Crude Options Contract

Trading shall cease at the end of the designated settlement period of the ICE Futures Brent Crude Futures Contract three Business Days before the scheduled cessation of trading for the relevant contract month of the ICE Futures Brent Crude Futures Contract. If the day on which trading in the relevant option is due to cease would be either: (i) the Business Day preceding Christmas Day, or (ii) the Business Day preceding New Year's Day, then trading shall cease on the next preceding Business Day.

(c) ICE Futures Brent Crude Weekly Options Contract

Trading shall cease at the end of the designated settlement period of the ICE Futures Brent Crude Futures Contract on Friday of each week. If the Friday coincides with the scheduled cessation of trading of the monthly ICE Futures Brent Crude Options Contract (as defined in Rule O.2(b)) then the ICE Futures Brent Crude Weekly Options Contract will not be made available for trading. If Friday is not a Business Day then trading shall cease on the first Business Day immediately preceding the Friday. If the first business day immediately preceding the Friday coincides with the scheduled cessation of trading of the monthly ICE Futures Brent Crude Options Contract (as defined in Rule O.2(b)) then the ICE Futures Brent Crude Weekly Options Contract will not be made available for trading. If the day on which trading in the relevant option is due to cease would be either: (i) the Business Day preceding Christmas Day, or (ii) the Business Day preceding New Year's Day, then the ICE Futures Brent Crude Weekly Options Contract will not be made available for trading.

(d) ICE Futures West Texas Intermediate Light Sweet Crude Oil Options Contract

Trading shall cease at the end of the designated settlement period of the ICE Futures West Texas Intermediate Light Sweet Crude Oil Futures Contract, two Trading Days before the scheduled cessation of trading for the relevant contract month of the ICE Futures West Texas Intermediate Light Sweet Crude Oil Futures Contract, or any other day which the Exchange may determine from time to time.

²² Amended 16 April 2003, 22 December 2003, 7 December 2005, 19 September 2011, 17 March 2015

²³ Amended 28 April 1999, 8 April 2005, 7 December 2005, 12 May 2006, 20 April 2007, 19 September 2011, 5 December 2011, 30 April 2012, 09 December 2013, 17 March 2015, 08 June 2015, 14 December 2015, 12 June 2017, 14 May 2018, 08 April 2019

PROCEDURES: ICE FUTURES BRENT CRUDE OPTIONS CONTRACT; ICE FUTURES BRENT CRUDE WEEKLY OPTIONS CONTRACT; ICE FUTURES LOW SULPHUR GASOIL OPTIONS CONTRACT; ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL OPTIONS CONTRACT; ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL WEEKLY OPTIONS CONTRACT; ICE FUTURES MIDLANDPERMIAN WEST TEXAS INTERMEDIATE AMERICAN GULF COAST CRUDE OIL OPTIONS CONTRACT; ICE FUTURES NEW YORK HARBOUR HEATING OIL OPTIONS CONTRACT; ICE FUTURES NEW YORK HARBOUR UNLEADED GASOLINE BLENDSTOCK (RBOB) OPTIONS CONTRACT

(e) ICE Futures West Texas Intermediate Light Sweet Crude Oil Weekly Options Contract

Trading shall cease at the end of the designated settlement period of the ICE Futures West Texas Intermediate Light Sweet Crude Oil Futures Contract on Friday of each week. If the Friday coincides with the scheduled cessation of trading of the monthly ICE Futures West Texas Intermediate Light Sweet Crude Oil Options Contract (as defined in Rule O.2(d)) then the ICE Futures West Texas Intermediate Light Sweet Crude Oil Weekly Options Contract will not be made available for trading. If Friday is not a US business day then trading shall cease on the first business day immediately preceding the Friday. If the first business day immediately preceding the Friday coincides with the scheduled cessation of trading of the monthly ICE Futures West Texas Intermediate Light Sweet Crude Oil Options Contract (as defined in Rule O.2(d)) then the ICE Futures West Texas Intermediate Light Sweet Crude Oil Weekly Options Contract will not be made available for trading.

(f) ICE Futures MidlandPermian West Texas Intermediate American Gulf Coast Crude Oil Options Contract

Trading shall cease at the end of the designated settlement period of the ICE Futures MidlandPermian West Texas Intermediate American Gulf Coast Crude Oil Futures Contract, three Trading Days before the scheduled cessation of trading for the relevant contract month of the ICE Futures MidlandPermian West Texas Intermediate American Gulf Coast Crude Oil Futures Contract, or any other day which the Exchange may determine from time to time.

(g) ICE Futures New York Harbour Heating Oil Options Contract

Trading shall cease at the end of the designated settlement period of the ICE Futures New York Harbour Heating Oil Futures Contract two Business Days before the scheduled cessation of trading for the relevant contract month of the ICE Futures New York Harbour Heating Oil Futures Contract.

(h) ICE Futures New York Harbour Unleaded Gasoline Blendstock (RBOB) Options Contract

Trading shall cease at the end of the designated settlement period of the ICE Futures New York Harbour Unleaded Gasoline Blendstock (RBOB) Futures Contract two Business Days before the scheduled cessation of trading for the relevant contract month of the ICE Futures New York Harbour Unleaded Gasoline Blendstock (RBOB) Futures Contract.

O.3 [DELETED APRIL 2007]²⁴

²⁴ Deleted 20 April 2007