

Energy Clearing: Introduction of Clearing for Additional ICE OTC Contracts

Energy Clearing Members are advised that ICE Clear Europe (the “Clearing House”) will introduce clearing for a number of additional ICE OTC and ICE Futures Europe Contracts on **Monday 23 May 2011**, subject to regulatory non-objection. Further details are set out below.

Introduction of Clearing for Additional ICE OTC Contracts

The following new cleared ICE OTC Contracts will be available on **Monday 23 May 2011**:

Physical Code	Logical / Combined Code	Contract Name	Market
TTB	TTB	Natural Gas Basis Swap: Transco Station 30 (Zone 1)	ICE OTC
TNB	TNB	Natural Gas Basis Swap: Transco Station 45 (Zone 2)	ICE OTC
TNI	TNI	Natural Gas Index Swap: Transco Station 45 (Zone 2)	ICE OTC
TRI	TRI	Natural Gas Index Swap: Transco Station 85 (Zone 4)	ICE OTC
TRS	TRS	Natural Gas Swing Swap: Transco Station 85 (Zone 4)	ICE OTC
NNS	NNS	Natural Gas Swing Swap: NNG Ventura	ICE OTC
NNI	NNI	Natural Gas Index Swap: NNG Ventura	ICE OTC
TFI	TFI	Natural Gas Index Swap: Tennessee 500 L	ICE OTC
TSB	TSB	Natural Gas Basis Swap: Tennessee 800 L	ICE OTC
TZI	TZI	Natural Gas Index Swap: Tennessee Zone 0	ICE OTC
CTI	CTI	Natural Gas Index Swap: Centerpoint	ICE OTC
CTS	CTS	Natural Gas Swing Swap: Centerpoint	ICE OTC
CRC	CRC	Natural Gas Index Swap: CIG Rockies	ICE OTC
CRS	CRS	Natural Gas Swing Swap: CIG Rockies	ICE OTC
SXI	SXI	Natural Gas Index Swap: TETCO STX	ICE OTC
SXC	SXC	Natural Gas Swing Swap: TETCO STX	ICE OTC

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9 May 2011

Category:

General

Attachments:

ICE OTC Product Specifications

Summary of content:

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For more information please contact:

Mark Woodward
Director, Corporate Development
+44 (0)20 7065 7617
mark.woodward@theice.com

Deborah Pratt
Director, Oil Marketing
+44 (0)20 7065 7734
deborah.pratt@theice.com

J.C. Kneale
VP, North American Natural Gas, Power & NGL Markets
+1 713 571 7821
jc.kneale@theice.com

Viktor Gaidai
Risk Analyst
+44 (0)20 7065 7630
viktor.gaidai@theice.com

INB	INB	ISO New England NE Massachusetts Day Ahead LMP, Peak Monthly	ICE OTC
IND	IND	ISO New England NE Massachusetts Day Ahead LMP, Off-Peak Monthly	ICE OTC
IMB	IMB	ISO New England SE Massachusetts Day Ahead LMP, Peak Monthly	ICE OTC
IMD	IMD	ISO New England SE Massachusetts Day Ahead LMP, Off-Peak Monthly	ICE OTC
ZCB	ZCB	NYISO Zone C Day Ahead LBMP, Peak Monthly	ICE OTC
ZCD	ZCD	NYISO Zone C Day Ahead LBMP, Off-Peak Monthly	ICE OTC
ZFB	ZFB	NYISO Zone F Day Ahead LBMP, Peak Monthly	ICE OTC
ZFD	ZFD	NYISO Zone F Day Ahead LBMP, Off-Peak Monthly	ICE OTC
HBW	HBW	Heating Oil Crack - NYH Heating Oil 1st Line vs WTI 1st Line Swap	ICE OTC
RBS	RBS	Gasoline Outright – RBOB Gasoline 1st Line Swap	ICE OTC
RBW	RBW	Gasoline Crack – RBOB Gasoline 1st Line vs WTI 1st Line Swap	ICE OTC
GIP-GJT	FOL	Fuel Oil Crack - 1% NYH Cargo Swap vs WTI 1st Line Balmo Swap	ICE OTC
GSE	GSE	Gasoil Outright - Gasoil 50ppm FOB Rotterdam Barges Bullet Swap	ICE OTC
GJU-GKY	GOD	Fuel Oil Diff - 3% USGC Swap vs 3.5% FOB Rotterdam Barges Balmo Swap	ICE OTC
ARG	ARG	Crude Outright – Argus East Siberian Pacific Ocean (ESPO) Swap	ICE OTC
ARF	ARF	Crude Diff – Argus East Siberian Pacific Ocean (ESPO) Diff Swap	ICE OTC
ESO	ESO	Crude Outright – Platts East Siberian Pacific Ocean (ESPO) Swap	ICE OTC
ESP	ESP	Crude Diff – Platts East Siberian Pacific Ocean (ESPO) Diff Swap	ICE OTC
ARH	ARH	Crude Outright – Argus LLS Swap	ICE OTC
ARI	ARI	Crude Diff – Argus LLS vs Brent 1st Line Swap	ICE OTC
ARJ	ARJ	Crude Diff – Argus LLS vs Dated Brent Swap	ICE OTC

ARL	ARL	Crude Diff – Argus LLS vs WTI Trade Month Swap	ICE OTC
ARK	ARK	Crude Diff – Argus LLS vs WTI 1st Line Swap	ICE OTC
ARM	ARM	Crude Outright – Argus Mars Swap	ICE OTC
ARN	ARN	Crude Diff – Argus Mars vs Brent 1st Line Swap	ICE OTC
ARO	ARO	Crude Diff – Argus Mars vs WTI 1st Line Swap	ICE OTC
JCF	JCF	Jet Fuel Outright – Gulf Coast Jet Fuel Swap	ICE OTC
SBS	SBS	Fuel Oil Crack – 180 cst Singapore vs Brent 1st Line Swap	ICE OTC
SES	SES	Fuel Oil Crack – 180 cst Singapore vs Dubai 1st Line Swap	ICE OTC
SJS	SJS	Fuel Oil Diff – 380 cst Singapore vs 3.5% Rotterdam FOB Barges Swap	ICE OTC
AHF-AIJ	SKS	Fuel Oil Diff – 380 cst Singapore vs 3.5% Rotterdam FOB Barges Balmo Swap	ICE OTC
SPS	SPS	Fuel Oil Crack – 380 cst Singapore vs Brent 1st Line Swap	ICE OTC
SLS	SLS	Fuel Oil Crack – 380 cst Singapore vs Dubai 1st Line Swap	ICE OTC

SPAN® parameters

The Contracts will be margined using SPAN®¹. Updated SPAN® parameters will be available in due course at:

https://www.theice.com/clear_europe_span_parameters.jhtml.

Fees

ICE Clear Europe Registration and Cash Settlement fees for these contracts will shortly be made available from:

https://www.theice.com/publicdocs/ICE_OTC_Fees.pdf

Rules and Administrative Procedures

Amendments to the ICE Clear Europe Administrative Procedures will be published shortly.

Should you have any questions in relation to this Circular or require any further information, please contact Mark Woodward, Director – Corporate Development

¹ SPAN is a registered trademark of Chicago Mercantile Exchange Inc., used herein under license. Chicago Mercantile Exchange Inc. assumes no responsibility in connection with the use of SPAN by any person or entity. SPAN is a risk evaluation and margin framework algorithm.

by phone on +44 (0)20 7065 7617 or email mark.woodward@theice.com or Deborah Pratt, Director – Oil Marketing, by phone on +44 (0)20 7065 7734 or email deborah.pratt@theice.com, or J.C. Kneale, VP – North American Natural Gas, Power & NGL Markets, by phone on +1 713 571 7821 or email jc.kneale@theice.com.

Questions in relation to risk management should be directed to Viktor Gaidai, Risk Analyst, by phone on +44 (0)20 7065 7630 or email viktor.gaidai@theice.com. Operational questions should be directed to the Operations Helpdesk by phone on +44 (0)20 7065 7600 or email iceuops@theice.com.

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

Signed:

A handwritten signature in blue ink, appearing to read 'Paul Swann', with a small blue dot to the right of the signature.

Paul Swann
President & Chief Operating Officer