| L.1 | Scope  
| L.2 | Definitions  
| L.3 | Reference Quality  
| L.4 | ICE Brent Index and Pricing Panel  
| L.5 | Price  
| L.6 | Contract Specification  
| L.7 | Cash Settlement Price  
| L.8 | Delivery and Settlement Obligations  
| L.9 | Amendment of Rules  

Amended 12 May 2006
Amended 22 May 2006, 3 September 2014, 01 September 2016
Amended 01 September 2016
Amended 7 December 2005, 12 May 2006, 01 September 2016
Amended 7 December 2005, 12 May 2006, 01 September 2016
Amended 7 December 2005, Launch of ICE Clear 2008
Amended 3 April 2000, 25 October 2005
L.1 SCOPE

The Rules in this Section L and in Sections I and M shall apply to contracts for the ICE Futures Brent Crude Futures Contract.

L.2 DEFINITIONS

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

“barrel” 42 US gallons of 231 cubic inches per gallon measured at 60°F;

“Calendar Year Contract” means a strip of 12 consecutive contract months commencing January and ending with December;

“ICE Brent Index” the index of Reference Quality Crude Oil prices referred to in Rule L.4;

“lot” 1000 barrels of crude oil of the quality referred to in Rule L.3; and

“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).

L.3 REFERENCE QUALITY

The Contract shall be referable to crude oil or crude oil blends of current quality permissible for delivery against the prevalent North Sea crude oil benchmark forward contract and/or such other crude oil grades as the Exchange shall from time to time determine having regard to market circumstances (“Reference Quality Crude Oil”).

L.4 ICE BRENT INDEX AND PRICING PANEL

The ICE Brent Index

(a) The Exchange shall calculate an ICE Brent Index on the next Trading Day following the last day of trading for the expiring ICE Futures Brent Crude Futures contract month. The ICE Brent Index shall be the average of applicable forward prices for Reference Quality Crude Oil traded on the preceding Trading Day for which forward market prices are or a price assessment is quoted by such reporting services as the Exchange shall determine.

(b) The forward market prices referred to above shall be those quoted with regard to the cargo market for Reference Quality Crude Oil, or to such other market (subject to appropriate adjustment) as the Exchange in its absolute discretion may from time to time determine having regard to market circumstances.

(c) Should forward market prices or a price assessment not be available from reporting services of a number or nature satisfactory to the Exchange then the Exchange may in its absolute discretion make such change in the method of calculation of the ICE Brent Index as it deems necessary in order to establish what it considers in its absolute discretion to be a representative price.

(d) The Exchange may from time to time substitute different reporting services for those originally determined or make such other changes in the method of calculation of the ICE Brent Index as it considers necessary for the purpose above mentioned having regard to market circumstances.

8 Amended 12 May 2006
9 Amended 3 September 2014, 01 September 2016
10 Amended 01 September 2016
L.5 PRICE

The contract price shall be in United States dollars and cents per barrel with a minimum fluctuation of one cent per barrel.

L.6 CONTRACT SPECIFICATION

A Contract shall be for one or more lots.

L.7 CASH SETTLEMENT PRICE

The Exchange shall publish a cash settlement price on the next Trading Day following the last day of trading for the contract month. Subject to the Contract Rules and Administrative Procedures, the cash settlement price shall be the price indicated by the ICE Brent Index for the last day of trading for the contract month.

L.8 DELIVERY AND SETTLEMENT OBLIGATIONS

(a) The Seller and Buyer shall, in respect of Contracts remaining open at cessation of trading on the last trading day for the contract month, enter into an EFP pursuant to Rule F.5 and make and take delivery of oil under such EFP transaction, but may give notice in accordance with Clearing House procedures up to one hour after the relevant time of cessation of trading that the Contract shall be subject to the cash settlement procedure set out in this Rule.

(b) In respect of every lot comprised in the Contract, the following payments shall be made:

Where the cash settlement price

(i) exceeds the contract price, payment by the Seller to the Clearing House,

(ii) exceeds the contract price, payment by the Clearing House to the Buyer,

(iii) is less than the contract price, payment by the Clearing House to the Seller,

(iv) is less than the contract price, payment by the Buyer to the Clearing House,

of an amount calculated by multiplying the difference between the cash settlement price and the contract price by 1000.

(c) All payments to be made hereunder shall be made in such manner and by such time as the Clearing House may determine. They shall be made no later than the next Trading Day following the date of publication of the cash settlement price.

L.9 AMENDMENT OF RULES

(a) The Directors may from time to time add to or alter any of the Rules in this Section L by written notice to Members. Any amendment of this Section L may have such effect on existing as well as new Contracts as the Directors may direct.

(b) [Rule L.9(b) deleted with effect from 3 April 2000.]

13 Amended 7 December 2005, Launch of ICE Clear 2008