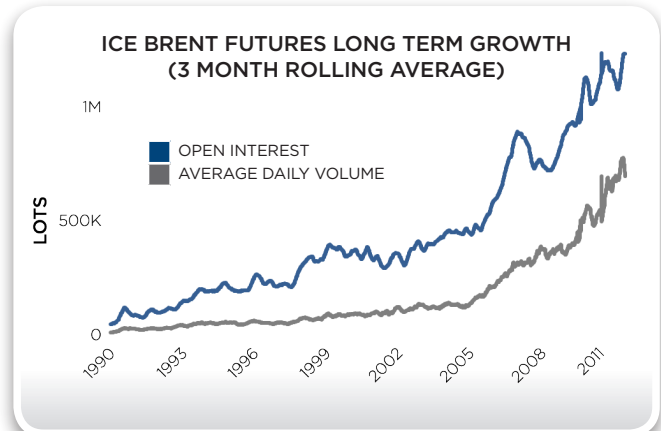


ICE is a leading operator of regulated global futures exchanges and over-the-counter (OTC) markets, offering diverse markets for trading in energy, emissions, agricultural commodities, foreign exchange, equity index and credit derivatives.

ICE Futures Europe hosts trade in more than half of the world's crude and refined oil futures. In recent years, ICE Brent and ICE Gasoil have become the core price benchmarks for crude oil and middle distillates, with strong trading volumes and highly liquid markets. ICE also lists the North American benchmark, the West Texas Intermediate (WTI) Crude Futures contract.



ICE BRENT FUTURES & OPTIONS VOLUMES AT A GLANCE

Trading volumes in 2011 for ICE Brent Futures and Options reflect the consolidation of Brent's role as the leading price benchmark for pricing a substantial proportion of the world's crude oil. Year on year volume growth for ICE Brent Futures and Options was 32% and 402% between 2010 and 2011.

ICE BRENT FUTURES		
Record trading day	23 June 2011	1,221,190
Record trading month	June 2011	12,976,246
Record trading year	2011	132,056,448
Record open interest	14 March 2012	1,105,234

ICE BRENT OPTIONS		
Record trading day	9 February 2012	48,207
Record trading month	February 2012	542,603
Record trading year	2011	2,191,733
Record open interest	12 March 2012	775,583

LAUNCH OF ICE BRENT NX (NEW EXPIRY) FUTURES & OPTIONS CONTRACTS

- ICE Futures Europe introduced ICE Brent NX Futures and Options contracts at the end of 2011
- Reflects ongoing developments in the physical market to a 25-day basis
- Aligns the futures market with the cash 'BFOE' (Brent-Forties-Oseberg-Ekofisk) forward and Dated Brent market
- Ensures the continued growth and longevity of Brent as the global price reference for crude

CONTRACT MONTHS AVAILABLE FOR TRADING

- Contract months listed out to December 2019
- First contract month of December 2012 provides a full year's notice to the market, whilst allowing participants to hedge 2013 exposure using ICE Brent NX contracts
- Existing ICE Brent Futures and Options contracts continue to trade as normal until the transition to ICE Brent NX is complete

EXPIRY CALENDAR

- The cash BFOE forward and Dated Brent market assessment changed from a 21-day to a 25-day basis in January 2012
- ICE Brent NX Futures & Options expiry calendar aligns with the 25-day basis in the cash BFOE market
- Second change to a 'Month Ahead' expiry calendar will be implemented for the March 2015 contract month onwards

EXCHANGE OF FUTURES FOR (RELATED) MARKET FACILITY (EFM)

- Provides facility to transfer positions in ICE Brent Futures and Options contracts for positions in ICE Brent NX Futures and Options contracts via an efficient, cost effective and orderly mechanism
- No exchange or clearing fees on the use of EFM facility
- Available for ICE Brent to ICE Brent NX from January 2012
- Full details: www.theice.com/publicdocs/EFM.pdf

ICE BRENT NX FUTURES CONTRACT SPECIFICATION

The ICE Brent NX Crude Futures contract is a deliverable contract based on EFP delivery with an option to cash settle:

Contract Symbol	BNX
Contract Size & Unit of Input	1,000 Barrels and any multiples of 1,000 Barrels
Currency	US Dollars and Cents
Trading Price, Settlement Price & Minimum Price Flux	One cent (\$0.01) per Barrel
Expiration Date	Trading shall cease at the end of the designated settlement period on the Business day (a trading day which is not a public holiday in England and Wales) immediately preceding: (i) Either the 25th calendar day preceding the first day of the contract month, if such 25th day is a Business Day, or (ii) If the 25th calendar day is not a Business Day, trading shall cease on the next preceding Business Day. From the March 2015 contract month trading shall cease on the last Business Day of the second month preceding the contract month (i.e. the March contract month will expire on the last trading day of January). If the applicable day on which trading 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.
Final Settlement Price	The ICE Brent NX Crude Futures contract is a deliverable contract based on EFP delivery with an option to cash settle, i.e. the ICE Brent Index price for the day following the last trading day of the futures contract.
Daily Settlement	The weighted average price of trades during a three minute settlement period from 19:27:00, London time.
Daily Margin	All open contracts are marked-to-market daily
Trading Period	A maximum of 72 consecutive months will be listed. In addition, 4 contract months comprising of June and December contracts will be listed for an additional two calendar years. Twelve additional contract months will be added each year on the expiry of the prompt December contract month.
Trading Methods	Electronic futures, Exchange of futures for physical (EFP), Exchange of futures for swap (EFS), Exchange of futures for related contract (EFRC) and Block Trades are available for this contract.
Final Payment Date	One Business Day following the Last Trading Day
Business Days	ICE Business Days

CODES

Clearing Admin Name	IPE e-Brent
Physical	BNX
Logical	BRN

ICE BRENT NX OPTIONS CONTRACT SPECIFICATION

The ICE Brent NX Crude American-style Option contract is based on the underlying ICE Brent NX Crude Futures Contract and if exercised will result in a corresponding futures position.

Hedge Instrument	The delta hedge for the American-Style Option is the Brent NX Crude Future
Contract Symbol	BNX
Contract Size & Unit of Input	1,000 barrels and any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price, Settlement Price & Minimum Price Flux	One cent (\$0.01) per Barrel
Last Trading Day	Expiry of the option is three Business Days (a trading day which is not a public holiday in England and Wales) before the scheduled cessation of trading for the relevant contract month of the ICE Brent NX Crude Futures contract i.e. three Business Days prior to the Business Day immediately preceding: (i) Either the 25th calendar day preceding the first day of the contract month, if such 25th day is a Business Day, or (ii) If the 25th calendar day is not a Business Day, trading shall cease on the next preceding Business Day. From the March 2015 contract month trading shall cease three Business Days prior to the last Business Day of the second month preceding the contract month (i.e. the March contract month will expire three Business Days before the last trading day of January). If the applicable 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.
Option Style	American style. Option exercise results in an underlying Futures Contract in the related contract month in accordance with Part 8 of the Rules.
Strike Price Increments	This contract will support Custom Option Strikes with strikes in increments of \$0.01 within a range of \$20 to \$200. This range may be revised from time to time according to futures price movements.
Option Premium / Daily Margin	Futures-Style Options margin premiums are not paid / received at the time of the transaction. Margins are paid /received every day according to the changing value of the option. The total value to be paid / received is only known when the position is closed. The buyer never pays more margin than the cost of the premium.
Expiry	19:30 London time (14:30 EST). Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more 'in the money' with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per barrel equal to the settlement price of the ICE Brent NX Crude Futures for the contract month. For these purposes 'settlement price' means three Business Days prior to the expiry of the corresponding ICE Brent NX Crude Futures contract month. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.
Contract Series	The contract will be listed for 24 consecutive months plus the remaining June/December expiries. A new contract will be added immediately following the expiry of the front option month.
Final Payment Date	One Business Day following the Last Trading Day
Business Days	ICE Business Days

For the full contract specifications and more information, please visit: theice.com/brentnx

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This brochure serves as an overview of Brent NX (New Expiry) futures and options markets of ICE Futures Europe. Examples and descriptions are designed to foster a better understanding of the Brent NX crude oil futures and options market. The examples and descriptions are not intended to serve as investment advice and cannot be the basis for any claim. While every effort has been made to ensure accuracy of the content, ICE Futures Europe does not guarantee its accuracy, or completeness or that any particular trading result can be achieved. ICE Futures Europe cannot be held liable for errors or omissions in the content of the brochure. Futures and options trading involves risk and is not suitable for everyone. Trading on ICE Futures Europe is governed by specific rules and regulations set forth by the Exchange. These rules are subject to change. For more detailed information and specifications on any of the products traded on ICE Futures Europe, contact ICE Futures Europe or a licensed broker. IntercontinentalExchange is a Registered Trademark of IntercontinentalExchange, Inc., registered in the European Union and the United States. ICE is a Registered Trademark and Marque Deposes of IntercontinentalExchange, Inc., registered in Canada, the European Union, Singapore and the United States. ICE Futures U.S. and ICE Futures Europe are Registered Trademarks of IntercontinentalExchange, Inc., registered in Singapore and the United States. ICE Clear U.S. is a Registered Trademark of IntercontinentalExchange, Inc., registered in the European Union, Singapore and the United States. Russell 1000 is a Registered Trademark of the Frank Russell Company. U.S. Dollar Index is a Registered Trademark of ICE Futures U.S., Inc., registered in the United States. USDx is a Registered Trademark of ICE Futures U.S., Inc., registered in Japan and the United States.