

Settlement Trades

1.1 Settlement trades

The Exchange may determine from time to time those contracts and contract months for which Members may execute trades at the settlement price (“TAS”) and the trading hours during which Members may execute trades at the settlement price. For a summary of the TAS facilities available in each contract, please see the table in section 1.3.

Settlement trades may be executed until the end of the relevant designated settlement period for the following contracts:

- ICE Brent Futures
- ICE WTI Futures
- ICE Gasoil Futures
- ICE RBOB Gasoline Futures
- ICE Heating Oil Futures
- ICE London Cocoa Futures
- ICE Euro London Cocoa Futures
- ICE Robusta Coffee Futures
- ICE White Sugar Futures
- ICE FTSE 100 Index Futures
- ICE FTSE 250 Index Futures
- ICE Short, Medium, Long and Ultra Long Gilt Futures
- ICE Short, Medium, Long and Ultra Long Bund Futures
- ICE Three Month Sterling Futures
- ICE Three Month Euro (EURIBOR ®) Futures

Settlement trades may be executed until the start of the relevant designated settlement period for the following contracts:

- ICE UK Natural Gas Futures
- ICE ECX EUA Futures
- ICE ECX CER Futures

1.2 Settlement trades at a premium/discount to the settlement price

Settlement trades may be executed at a premium or discount to the settlement price.

Settlement trades executed at a premium or discount to the settlement price (together with settlement trades) appear in the ICE Post Trade and Clearing Systems (“the ICE Systems”) with the previous Trading Day’s settlement price as representing the settlement price for that Trading Day. These prices are replaced by the Exchange with the Official Settlement Prices (once determined) and adjusted appropriately where a trade has been executed at a premium or discount to the settlement price. For more information, please consult section 2.5 of the Trading Procedures, which can be found here:

https://www.theice.com/publicdocs/contractregs/174_XX_TRADING_PROCEDURES.pdf

The trade type for TAS trades executed on screen is ‘Z’.

Example

Trader A enters a 1 lot bid in Brent Crude Jun15 TAS at -0.01 at 10:48. Trader B hits the 1 lot bid at 15:30. At 19:30, the settlement price for Jun15 Brent Crude is published as \$60.01. The trade matched above will be priced at \$60.01 minus 0.01, i.e. \$60.00. Therefore Trader A is subsequently long 1 lot at \$60.00, whilst Trader B is short 1 lot at \$60.00.

1.3 Summary table

The ranges above and below the settlement price for the relevant contracts and calendar spreads are summarised below.

Contract	Outright Contract Months	Calendar Spreads	Ticks above or below the settlement price
ICE Brent Futures	Front 4	All Combinations	+/- 5 ticks
ICE WTI Futures	Front 3	All Combinations	+/- 5 ticks
ICE UK Natural Gas Futures	Front 3	All Combinations	+/- 5 ticks
ICE Gasoil Futures	Front 3	All Combinations	+/- 2 ticks
ICE Heating Oil Futures	Front 3	All Combinations	+/- 10 ticks
ICE RBOB Gasoline Futures	Front 3	All Combinations	+/- 10 ticks
ICE ECX EUA Futures	Front 2 Dec	n/a	+/- 10 ticks
ICE ECX CER Futures	Front 2 Dec	n/a	+/- 3 ticks
ICE London Cocoa Futures	Front 3	All Combinations	+/- 5 ticks
ICE Euro London Cocoa Futures	Front 3	All Combinations	+/- 5 ticks
ICE Robusta Coffee Futures	Front 3	All Combinations	+/- 5 ticks
ICE White Sugar Futures	Front 3	All Combinations	+/- 5 ticks
ICE FTSE 100 Index Futures	Front 2	All Combinations	+/- 5 ticks
ICE FTSE 250 Index Futures	Front 2	All Combinations	+/- 5 ticks
ICE Short, Medium, Long and Ultra Long Gilt Futures	Front 2	All Combinations	+/- 5 ticks
ICE Short, Medium, Long and Ultra Long Bund Futures	Front 2	All Combinations	+/- 5 ticks
ICE Three Month Sterling Futures	Front 3	All Combinations	+/- 5 ticks
ICE Three Month Euro (EURIBOR ®) Futures	Front 3	All Combinations	+/- 5 ticks

2. Block Trades – settlement trades and settlement trades at a premium/discount to the settlement price

Block Trades may be arranged for settlement trades and trades at a premium or discount to the settlement price (“Block TAS Trades”) for those contracts determined by the Exchange from time to time.

Block TAS Trades for ICE Gasoil Futures are not permitted on the last day of trading of an expiring contract month.

The trade type for Block TAS trades is ‘W’.

Like other Block Trades, Block TAS Trades will be charged the premium Exchange transaction fees found at <https://www.theice.com/fees>