

## ICE Futures Europe Fact Sheet: Settlement Trades, ICE Block Settlement Trades and Minute Markers

### Introduction – Settlement Trades

Settlement Trades / Trades at Settlement and trades at a premium or discount to the settlement price (“TAS”) are permitted for the following Contracts: ICE Brent Futures; ICE WTI Futures; ICE Middle East Sour Crude Futures; ICE Gasoil Futures; ICE RBOB Gasoline Futures and ICE Heating Oil Futures.

	London (GMT)      New York (EST)      Chicago (CST)
TAS Trading Hours* (Sunday– Friday)	Open** 01:00                      20:00                      19:00 Cut off 19:30                      14:30                      13:30 *The Exchange is open until 23:00 local London time, 18:00 New York (EST) and 17:00 Chicago (CST) **The Exchange opens 23:00 local London time on Sundays
Contract Months	Permitted on the front three contract months
Premium and Discounts to the Settlement Price	ICE Brent, WTI & Middle East Sour Crude Futures – 5 ticks above or below ICE Gasoil Futures - 2 ticks above or below ICE RBOB and Heating Oil Futures – 10 ticks above or below The same ticks above/below are applied for calendar spread trades.
Futures Settlement Periods	ICE Brent, WTI, Middle East Sour Crude, Heating Oil and RBOB Gasoline Futures -19:27 to 19:30 local London time (14:27-14:30 EST) ICE Gasoil Futures 16:27 to 16:30 local London time (11:27 to 11:30 EST)
Fees	Screen transactions: \$0.73 per contract per side. EFS and EFPs \$1.23 per contract per side. <a href="https://www.theice.com/publicdocs/futures/ICE_Futures_Fees.pdf">https://www.theice.com/publicdocs/futures/ICE_Futures_Fees.pdf</a>

### Introduction - ICE Block Settlement Trades

ICE Block Trades/ICE Block Trade at Settlement may be arranged for settlement trades and trades at a premium or discount to the settlement price (“Block TAS Trades”) for ICE Brent Futures; ICE WTI Futures; ICE Gasoil Futures; ICE RBOB Gasoline Futures and ICE Heating Oil Futures. They are not permitted for ICE Middle East Sour Crude Futures or for ICE Gasoil Futures on the last day of trading of an expiring contract month.

	London (GMT)      New York (EST)      Chicago (CST)
Block TAS Trading Hours* (Sunday – Friday)	Open** 01:00                      20:00                      19:00 Cut off 19:30                      14:30                      13:30 *The Exchange is open until 23:00 local London time, 18:00 New York (EST) and 17:00 Chicago (CST) **The Exchange opens 23:00 local London time on Sundays
Block TAS Trade Limits	ICE Brent Futures – 300 lots ICE Gasoil Futures –200 lots ICE WTI, RBOB & Heating Oil Futures -100 lots
Premium and Discounts to the Settlement Price	ICE Brent& WTI Futures – 5 ticks above or below ICE Gasoil Futures - 2 ticks above or below ICE RBOB & Heating Oil Futures – 10 ticks above or below The same ticks above/below are applied for calendar spread trades

Restrictions for Block TAS Trades	Block TAS Trades for ICE Gasoil Futures are not permitted on the last day of trading of an expiring contract month Block TAS trades are NOT permitted on the ICE Middle East Sour Crude Futures
Futures Settlement Periods	ICE Brent, WTI, Heating Oil & RBOB Gasoline 19:27 to 19:30 local London time (14:27-14:30 EST) ICE Gasoil Futures 16:27 to 16:30 local London time (11:27 to 11:30 EST)
Fees	The standard Block Trade: \$1.23 per contract per side. <a href="https://www.theice.com/publicdocs/futures/ICE_Futures_Fees.pdf">https://www.theice.com/publicdocs/futures/ICE_Futures_Fees.pdf</a>

## Minute Markers

The Exchange publishes both tradable and non-tradable markers throughout the day to coincide with the timings of the physical price assessments for Asia-Pacific and Europe. The Exchange also publishes an ICE Gasoil Futures non tradable marker to coincide with the settlement of the ICE Brent and WTI Futures markets.

With effect from May 22 2009, ICE has introduced a facility to permit premium and discount trades to the all of the tradable markers.

## Premium and Discount Trades to the Marker

Brent Crude Futures +/- 5 ticks above or below

Gasoil Futures +/- 2 ticks above or below

## Tradable Markers

<b>ICE Brent Crude Futures Afternoon Marker</b>	ICE Brent Crude Futures at 16:29-16:30 London time (11:29-30 EST)
Contract Months	Front <b>three</b> months of ICE Brent Crude Futures
Assessment basis	Trade weighted average price of Futures trades executed during the one minute period preceding 16:30 London time
Trading Hours	Marker trades can be registered any time from Exchange opening at 01:00 London time (20:00EST) up to one second prior to the end of the designated marker period. In the case of the Brent afternoon marker, the designated marker period will be 16:30 London time (11:30EST)

<b>ICE Brent Crude Futures Singapore Marker</b>	ICE Brent Futures at 16:29-16:30 Singapore time (08:30GMT/09:30BST)
Contract Months	Front <b>three</b> months of ICE Brent Crude Futures
Assessment Basis	Trade weighted average price of Futures trades executed during the one minute period preceding 16:30 Singapore time (08:30GMT/09:30BST)
Trading Hours	Marker trades can be registered any time from Exchange opening at 01:00 London time (20:00EST) up to one second prior to the end of the designated marker period. In the case of the Brent Futures Singapore marker, the designated marker period will be 16:30 local Singapore time (08:30GMT/09:30BST)

<b>ICE Gasoil Futures Singapore Marker</b>	ICE Gasoil Futures at 16:29-16:30 Singapore time (08:30GMT/09:30BST)
Contract Months	Front <b>three</b> * months of ICE Gasoil Futures *Please note that on the expiry day of the Gasoil Futures contract, ICE will only list the second and third contract months. The prompt three contract months will be listed on expiry day +1.
Assessment Basis	Trade weighted average price of Futures trades executed during the one minute period preceding 16:30 Singapore time (08:30GMT/09:30BST)
Trading Hours	Marker trades can be registered any time from Exchange opening at 01:00 London time (20:00EST) up to one second prior to the end of the designated marker period. In the case of the Gasoil Futures Singapore marker, the designated marker period will be 16:30 local Singapore time (08:30GMT/09:30BST).

<b>Gasoil US Minute Marker</b>	ICE Gasoil Futures at 19:29-19:30 London time (14:29-14:30EST)
Contract Months	Front <b>three</b> * months of ICE Gasoil Futures *Please note that on the expiry day of the Gasoil Futures contract, ICE will only list the second and third contract months. The prompt three contract months will be listed on expiry day +1.
Assessment Basis	Trade weighted average price of Futures trades executed during the one minute period preceding 19:30 London time (14:30EST)
Trading Hours	Marker trades can be registered any time from Exchange opening at 01:00 London time (20:00EST) up to one second prior to the end of the designated marker period. In the case of the Gasoil US Minute Marker, the designated marker period will be 19:30 London time (14:30EST)

### Non Tradable Markers (Exchange published price for reference only)

<b>17:30 London Gasoil Marker</b>	17:29-17:30 London time (12:29-12:30 EST)
Contract Months	Front two months of ICE Gasoil Futures
Assessment basis	Trade weighted average price of Futures trades executed during the one minute period immediately preceding 17:30 London time (12:30EST)
Tradable	This marker is <u>not</u> tradable and only a published reference price by ICE Futures Europe

Contact	Tel: UK: +44 (0)20 7065 7744. Singapore: +65 6 594 0160. US: +1 646 733 5000. ICE Help Desk: UK: + 44 (0)20 7488 5100. US: +1 770.738.2101 E-mail: <a href="mailto:oilmarkets@theice.com">oilmarkets@theice.com</a>
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