

Interval Price Limit Functionality (IPL)

IPL levels as of 24th September 2018

IPL functionality acts as a temporary circuit breaker feature on the electronic platform, to diminish the likelihood and extent of short-term price spikes or aberrant market moves. While it is designed to be in force throughout each trading day, it is expected that the protections will be actively triggered only in the case of extreme price moves over very short periods of time. The IPL regime uses three customizable parameters for each futures product:

1. **IPL Recalculation Time:**

A pre-set length of time during which the price of a contract month may not move up or down more than the IPL Amount (defined below) from the contract price at the start of the period. This starting price is referred to as the “anchor price”. The IPL Recalculation Time continuously resets for the length of time applicable to the particular futures contract.

2. **IPL Amount:**

The maximum number of points that a contract month is permitted to move up or down during each IPL Recalculation Time for the contract. The anchor price plus/minus the IPL amount effectively creates an IPL range for the contract for the IPL Recalculation Time.

3. **IPL Hold Period:**

When the platform determines that the next trade in the contract month will be at a price that is outside the active IPL range, the platform triggers a Hold Period, during which the price of the contract is not permitted to trade outside the IPL range that was in place at the start of the IPL Hold Period. The length of the Hold Period is pre-set. When a Hold Period is triggered, the platform will issue an alert notifying users that a Hold Period has begun and specifying the time the Hold Period will end.

IPL parameters can be changed over time based on market conditions; more information on IPL Functionality can be found at:

https://www.theice.com/publicdocs/technology/IPL_Circuit_Breaker.pdf

Current IPL Recalculation Times, Amounts and Hold Period for IFSG products are detailed below:

Mini Brent Crude Futures and Mini WTI Crude Futures (in USD)

IPL Band	IPL Amount	IPL Recalculation Time	IPL Hold Period
IPL 1	\$1.00 (\$0.75†)	3 seconds	5 seconds
IPL 2	\$1.50	3 seconds	5 seconds

† The IPL will be reduced to \$0.75 within 30 minutes after the end of the designated settlement period, for the remainder of the trading session.

Mini Low Sulphur Gasoil Futures (in USD)

IPL Band	IPL Amount	IPL Recalculation Time	IPL Hold Period
IPL 1	\$7.50	3 seconds	5 seconds
IPL 2	\$15.00	3 seconds	5 seconds
IPL 3	\$22.50	3 seconds	5 seconds

Mini U.S Dollar Index® (in Index Points)

Contract	IPL Amount	IPL Recalculation Time	IPL Hold Period
Mini U.S Dollar Index® Futures	0.5 U.S Dollar Index® Points	5 seconds	2 seconds

Mini NYSE® FANG+™ (in Index Points)

Contract	IPL Amount	IPL Recalculation Time	IPL Hold Period
Mini NYSE® FANG+™ Index Futures	4000 Mini NYSE® FANG+™ Index Points	5 seconds	5 seconds