



## ICE FUTURES U.S., INC. REASONABILITY LIMITS AND NO CANCELLATION RANGES - AS OF JULY 2018

The ICE Futures U.S. Error Policy includes Reasonability Limit (“RL”), No Cancellation Range (“NCR”) and Calendar Spread Stop Limit Order (“CSLOR”) levels for futures and options contracts. The levels shown below are subject to change without prior notification.

### ICE Futures U.S. – Energy Division No Cancellation Ranges (Maximum Number of Ticks from Market Value expressed as Price Difference)

Financial Gas Products	Day	Spread	Month	Spread	Season	Spread	Calendar	Spread
Henry Hub	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
Non-Henry Fixed Price	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
UK Natural Gas	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
Index			0.02	0.02	0.02	0.02	0.02	0.02
Index Bidweek (Prompt Month only)			0.04	0.04	0.04	0.04	0.04	0.04
EIA Financial Weekly Index	10 BCF	10 BCF	10 BCF	10 BCF	10 BCF	10 BCF	10 BCF	10 BCF
EIA End of Draw / Storage Index	250 BCF	250 BCF	250 BCF	250 BCF	250 BCF	250 BCF	250 BCF	250 BCF
Financial LNG	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15
Basis	20% of Basis/Spread FMV up to 0.05				Min/Max Range = 0.02/0.05			
Fin Natural Gas Combos	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Options	20% of Premium FMV up to 0.05				Min/Max Range = 0.005/0.05			
Financial Power Products	BalDay/ NextDay/ BalWeek	Spread	Weekly & Balmo	Spread	Month & Season	Spread	Quarter & Calendar	Spread
PJM WHRT, Indiana RT, Nepoch DA	5.00	5.00	2.00	2.00	0.60	0.60	0.40	0.40
All other contracts	5.00	5.00	2.00	2.00	1.00	1.00	0.60	0.60
Post Daily LMP Publish	0.05	0.05						
Capacity Resp. Reserve					1.00	1.00	0.60	0.60
In-City or Rest of State Cap.					1.00	1.00	0.60	0.60
Non-Spinning Reserve					1.00	1.00	1.60	0.60
Regulation					1.00	1.00	0.60	0.60
Heat Rate					0.30		0.30	
DART					0.60		0.40	
Daily Load Forecast	5,000 MW							
Options	20% of Premium FMV up to 5.00				Min/Max Range = 0.50/5.00			
US Environmental Products			Month	Option			Min/Max Range	
RGGI			0.10	20% of Premium FMV up to 0.10			0.05/0.10	
CAR-CRT, CFI-US, REC-NJ, TX REC, MD REC, PA AEC, PJM TRI-QEC			0.25	20% of Premium FMV up to 0.25			0.05/0.25	
CCA, OCA(Ontario)			0.25	20% of Premium FMV up to 0.25			0.01/0.25	
SFI			0.50	20% of Premium FMV up to 0.50			0.05/0.50	
CT & MA REC, NEPOOL REC			1.00	20% of Premium FMV up to 1.00			0.05/1.00	
CSAPR SO2 & NOX			10.00	20% of Premium FMV up to 10.00			0.50/10.00	
MA, MD, NJ & PA SAEC, MA SREC Carve Out; CAIR NOX, LCFS			5.00	20% of Premium FMV up to 5.00			0.50/5.00	

Oil and NGL Futures	Code	Unit	NCR 1-6M	Spread	NCR 7M+	Spread
Crude Diff – Argus LLS vs WTI 1st Line Future	ARK	bbl	\$0.200	\$0.200	\$0.500	\$0.500
Argus Mars vs WTI Trade Month Future	ARW	bbl	\$0.200	\$0.200	\$0.500	\$0.500
Crude Diff – Argus WTS vs WTI Trade Month Future	AVT	bbl	\$0.200	\$0.200	\$0.500	\$0.500
Crude Diff – WTI 1st Line vs Brent 1st Line Future	BTD	bbl	\$0.200	\$0.200	\$0.200	\$0.200
Fuel Oil Diff – New York 1% Fuel Oil (Platts) vs USGC HSFO (Platts) Future	FOD	bbl	\$0.150	\$0.100	\$0.200	\$0.150
Fuel Oil Outright – New York 1% Fuel Oil Future	FOW	bbl	\$0.200	\$0.100	\$0.300	\$0.200
Fuel Oil Crack – USGC HSFO (Platts) vs Brent 1st Line Future	GCS	bbl	\$0.200	\$0.150	\$0.300	\$0.200
Gasoline Diff – Group 3 Sub-octane Gasoline (Platts) vs RBOB Gasoline 1st Line Future	GDL	gal	\$0.008	\$0.008	\$0.008	\$0.008
Gasoline Diff – Gulf Coast CBOB 87 Gasoline Prompt Pipeline (Platts) vs RBOB Gasoline 1st Line Future	GDM	gal	\$0.008	\$0.008	\$0.008	\$0.008
Gasoline Diff – RBOB Gasoline 1st Line vs Argus Eurobob Oxy FOB Rotterdam Barge Future	GDO	MT	\$0.750	\$0.500	\$1.500	\$1.000
Gasoline Diff – RBOB Gasoline 1st Line vs Argus Eurobob Oxy FOB Rotterdam Barges Mini Future	GDQ	MT	\$0.750	\$0.500	\$1.500	\$1.000
Fuel Oil Diff – USGC HSFO (Platts) vs Fuel Oil 3.5% FOB Rotterdam Barges (Platts) Future (in Bbls)	GOE	bbl	\$0.150	\$0.100	\$0.200	\$0.150
Diesel Diff – Gulf Coast ULSD vs Heating Oil 1st Line Future	GOH	gal	\$0.008	\$0.005	\$0.008	\$0.008
Fuel Oil Crack – USGC HSFO (Platts) vs WTI 1st Line Future	GUF	bbl	\$0.200	\$0.150	\$0.300	\$0.200
Heating Oil Crack – Heating Oil 1st Line vs Brent 1st Line Future (in Bbls)	HBT	bbl	\$0.250	\$0.100	\$0.300	\$0.200
Jet Fuel Diff – Gulf Coast Jet Fuel vs Heating Oil 1st Line Future	JHO	gal	\$0.008	\$0.005	\$0.008	\$0.008
Crude Diff – Argus WTI Midland vs WTI 1st Line Future	MLT	bbl	\$0.200	\$0.200	\$0.500	\$0.500
Fuel Oil Diff – USGC HSFO (Platts) vs Fuel Oil 3.5% FOB Rotterdam Barges (Platts) Future (in MTs)	NVV	MT	\$0.750	\$0.500	\$1.500	\$1.000
Crude Outright – WTI 1st Line Future	R	bbl	\$0.300	\$0.200	\$0.300	\$0.200
Fuel Oil Outright – USGC HSFO (Platts) Future	RBO	bbl	\$0.200	\$0.100	\$0.300	\$0.200
Gasoline Crack – RBOB Gasoline 1st Line vs Brent 1st Line Future (in Bbls)	RBR	bbl	\$0.300	\$0.200	\$0.400	\$0.300
Heating Oil Arb – Heating Oil 1st Line vs Low Sulphur Gasoil 1st Line Future (in Bbls)	ULM	bbl	\$0.008	\$0.005	\$0.008	\$0.008
Gasoline Diff – Gulf Coast Unl 87 Gasoline Prompt Pipeline (Platts) vs RBOB Gasoline 1st Line Future	UM1	bbl	\$0.250	\$0.200	\$0.200	\$0.200

For any Oil or NGL future not listed above the following NCR's are applied:

Contract	NCR 1-6M	Spread	NCR 7M+	Spread
Oil (Barrels or lbs)	0.2500	0.2000	0.2000	0.2000
Oil (MT)	0.7500	0.5000	1.5000	1.0000
Oil (Gallons)	0.0080	0.0080	0.0080	0.0080
Oil (RIN)	0.0200	0.0200	0.0200	0.0200

  

Contract	Pricing Month	Month	Spread	Quarters	Spread	Calendar	Spread
NGL (North American) (Gallons) **	0.0025	0.0050	0.0050	0.0050	0.0050	0.0050	0.0050
Olefins	N/A	0.0050	0.0050	0.0050	0.0050	0.0050	0.0050
Aromatics	N/A	0.0100	0.0100	0.0100	0.0100	0.0100	0.0100
LPG (International) (MT)	N/A	5.00	5.00	5.00	5.00	5.00	5.00

\*\*\*For all trades executed after five US business days into the current pricing month, NCR shall be \$0.0025/gallon.

Oil and NGL Options	No Cancellation Range	Minimum Value NCR - Conversions and Reversals	Maximum Value
Natural Gas Liquids	25% of premium	0.0050	0.0250
LPG (International) (MT)	25% of premium	0.0625	0.3125
All Other Oil Options	25% of premium	0.1000	1.00
WTI Options	25% of premium	0.1000	1.00
Gasoil Options	25% of premium	0.1000	10.00
Heating Oil Options	25% of premium	0.0010	0.0200

The preferred resolution for option trades, excluding Conversions and Reversals, executed greater than 3 \* NCR from fair market value is Trade Cancellation.

User Defined Strategies (UDS) will be evaluated on the basis of the strategy unless there are implied deals in which case each leg of the UDS will be evaluated independently.

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## ICE Futures U.S. – Energy Division Reasonability Limit Levels

Gas Products	Reasonability Limit	Reasonability Limit Exceptions
Henry Hub	\$0.15	N/A
UK Natural Gas	\$0.08	
EIA Financial Weekly Index	50 BCF	
EIA End of Draw/Storage Index	1,000 BCF	
Financial LNG	\$0.30	
Fixed Price (not including Henry)	\$2.00	<p><b>Reasonability Limit: \$5.00</b>                      Dominion South Swing (DSS)                      Lebanon Swing (LBN)</p> <p><b>Reasonability Limit: \$10.00</b>                      Algonquin Citygates Swing (ALS)                      Chicago Swing (CSS)                      NNG Demarc Swing (DES)                      Iroquois (Into) Swing (Platts) (IRS)</p>

		Iroquois-Z2 Swing (Platts) (IZS) NNG Ventura Swing (NNS) PG&E Citygate Swing (PIG) Transco Zone 6 (non NY) Swing (TPS) TETCO M3 Swing (TSS) Transco Zone 6 (NY) Swing (ZSS)
Basis	\$2.00	<u><b>Reasonability Limit: \$5.00</b></u> Dominion South Basis (DOM) <u><b>Reasonability Limit: \$10.00</b></u> Algonquin Citygates Basis (ALQ) NNG Demarc Basis (DEM) Chicago Basis (DGD) Union Dawn Basis (DWN) Iroquois (Into) Basis (Platts) (IRB) Iroquois-Z2 Basis (Platts) (IZB) PG&E Citygate Basis (PGE) TETCO M3 Basis (TMT) Transco Zone 6 (non NY) Basis (TPB) Transco Zone 6 (NY) Basis (TZS)
Index	\$0.10	<u><b>Reasonability Limit: \$10.00</b></u> AB NIT Index (AIS) Algonquin Citygates Index (ALI) ANR SW (Oklahoma) Index (AOI) ANR SE (Louisiana) Index (API) CG-Mainline Index (CGI) Chicago Index (CIS) CIG Rockies Index (CRC) Enable Gas Index (CTI) NNG Demarc Index (DEI) Dominion South Index (DIS) PG&E Citygate Index (EIS) Florida Gas Zone 3 Index (FTI) Henry Index (HIS) Iroquois (Into) Index (Platts) (IRI) Iroquois-Z2 Index (Platts) (IZI) NGPL Midcont Index (MCI) Malin Index (MIS) TETCO M3 Index (MTI) NWP Sumas Index (NIS) Michcon Index (NMI) NNG Ventura Index (NNI) Transco Zone 6 (NY) Index (NSI) NGPL TXOK Index (NTI) NGPL STX Index (NXI) ONEOK Gas Transportation Index (ONI) Southern Star TX OK KS Index (OUI) EP Permian Index (PEI) Panhandle Index (PIS) NWP Rockies Index (RSI) Socal Citygate Index (SCI) HSC Index (SHS) Transco Station 65 (Zone 3) Index (SIA) Socal Border Index (SIS) EP San Juan Index (SNI) Sonat Index (SOI) TETCO STX Index (SXI) TETCO ELA Index (TEI) Tennessee 500L Index (TFI)

		TGT Zone 1 Index (TGI) TCO Index (TIS) Transco Zone 6 (non NY) Index (TPI) Transco Station 85 (Zone 4) Index (TRI) TETCO WLA Index (TWI) Tennessee Zone 0 Index (TZI) Waha Index (WAI)
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Power Products	Reasonability Limit	Reasonability Limit Exceptions
Financial Power	\$20.00	N/A
Capacity Responsive Reserve	\$10.00	N/A
In-City or Rest of State Capacity	\$10.00	N/A
Non-Spinning Reserve	\$10.00	N/A
Regulation	\$10.00	N/A
All Daily Power Contracts	\$100.00	ERCOT North 345KV Real-Time Peak Daily Fixed Price (END) - \$200.00
All Daily Load Forecast	20,000 MW	N/A

U.S. Environmental Products	Reasonability Limit	Reasonability Limit Exceptions
RGGI	\$0.50	N/A
CAR-CRT, CFI-US, REC-NJ & CCA; TX REC; PJM TRI-QEC, OCA(Ontario), MD REC, PA AEC	\$1.25	
SFI	\$2.50	
CT & MA REC, MD & PA SAEC, NEPOOL Rec	\$5.00	
CSAPR SO2 & NOX	\$30.00	
MA & NJ SREC, MA SREC Carve Out, CAIR NOX (Annual and Ozone), LCFS	\$15.00	

Contract	Code	Unit	RL
Crude Diff – Argus ANS vs Brent 1st Line Future	ABL	bbl	\$3.00
Crude Diff – Argus WTI Houston vs WTI Trade Month Future	ACM	bbl	\$3.00
Crude Outright – Argus WTI Cushing Trade Month Future	ACT	bbl	\$3.00
Crude Diff – Argus WTS vs WTI 1st Line Average Price Option	AFH	bbl	\$3.00
Crude Diff – Argus WTI Houston vs WTI 1st Line Average Price Option	AIL	bbl	\$3.00
Crude Outright – Argus LLS Future	ARH	bbl	\$3.00
Crude Diff – Argus LLS vs Brent 1st Line Future	ARI	bbl	\$3.00
Crude Diff – Argus LLS vs Dated Brent (Platts) Future	ARJ	bbl	\$3.00
Crude Diff – Argus LLS vs WTI 1st Line Future	ARK	bbl	\$3.00
Crude Diff – Argus LLS vs WTI Trade Month Average Price Option	ARL	bbl	\$3.00
Crude Outright – Argus Mars Future	ARM	bbl	\$3.00
Crude Diff – Argus Mars vs Brent 1st Line Future	ARN	bbl	\$3.00
Crude Diff – Argus Mars vs WTI 1st Line Average Price Option	ARO	bbl	\$3.00
Crude Diff - Argus WCS (Houston) Crude Oil Trade Month Future	ARV	bbl	\$3.00
Argus Mars vs WTI Trade Month Future	ARW	bbl	\$3.00
Crude Diff – Argus WTS vs WTI Trade Month Future	AVT	bbl	\$3.00
Crude Diff – Argus Bakken (Clearbrook) Crude Oil Future	BAK	bbl	\$3.00
Crude Diff – WTI 1st Line vs Brent 1st Line Future	BTD	bbl	\$3.00
Crude Diff – Argus WCS (Cushing) Crude Oil Trade Month Future	CSH	bbl	\$3.00
Fuel Oil Diff – New York 1% Fuel Oil (Platts) vs USGC HSFO (Platts) Future	FOD	bbl	\$2.00
Fuel Oil Outright – New York 1% Fuel Oil Future	FOW	bbl	\$2.00
Fuel Oil Crack – USGC HSFO (Platts) vs Brent 1st Line Future	GCS	bbl	\$0.75
Gasoline Diff – Group 3 Sub-octane Gasoline (Platts) vs RBOB Gasoline 1st Line Future	GDL	gal	\$0.05
Gasoline Diff – Gulf Coast CBOB 87 Gasoline Prompt Pipeline (Platts) vs RBOB Gasoline 1st Line Future	GDM	gal	\$0.05

Gasoline Diff – RBOB Gasoline 1st Line vs Argus Eurobob Oxy FOB Rotterdam Barge Future	GDO	MT	\$5.00
Gasoline Diff – RBOB Gasoline 1st Line vs Argus Eurobob Oxy FOB Rotterdam Barges Mini Future	GDQ	MT	\$5.00
Fuel Oil Diff – USGC HSFO (Platts) vs Fuel Oil 3.5% FOB Rotterdam Barges (Platts) Future (in Bbls)	GOE	bbl	\$0.50
Diesel Diff – Gulf Coast ULSD vs Heating Oil 1st Line Future	GOH	gal	\$0.02
Fuel Oil Crack – USGC HSFO (Platts) vs WTI 1st Line Future	GUF	bbl	\$0.75
Heating Oil Crack – Heating Oil 1st Line vs Brent 1st Line Future (in Bbls)	HBT	bbl	\$0.75
Jet Fuel Diff – Gulf Coast Jet Fuel vs Heating Oil 1st Line Future	JHO	gal	\$0.02
Crude Diff – Argus WTI Midland vs WTI 1st Line Future	MLT	bbl	\$3.50
Crude Diff – Argus WTI Houston vs Argus WTI Midland Trade Month Future	MSN	bbl	\$3.00
Crude Diff – Argus WTI Midland vs Argus WTS Trade Month Future	MST	bbl	\$3.00
Crude Diff – Argus WTI Midland vs WTI Trade Month Future	MSV	bbl	\$3.50
Fuel Oil Diff – USGC HSFO (Platts) vs Fuel Oil 3.5% FOB Rotterdam Barges (Platts) Future (in MTs)	NVV	MT	\$1.00
Crude Outright – WTI 1st Line Future	R	bbl	\$0.75
Fuel Oil Outright – USGC HSFO (Platts) Future	RBO	bbl	\$2.00
Gasoline Crack – RBOB Gasoline 1st Line vs Brent 1st Line Future (in Bbls)	RBR	bbl	\$0.75
Crude Diff - ICE WCS 1b Index Future	TDX	bbl	\$3.00
Crude Diff - ICE LSB 1a Index Future	TML	bbl	\$3.00
ICE WCS Cushing 1a Index Trade Month Future	TMQ	bbl	\$3.00
Crude Diff - ICE SW 1a Index Future	TMR	bbl	\$3.00
Crude Diff - ICE UHC 1a Index Future	TMU	bbl	\$3.00
Crude Diff - ICE WCS 1a Index Future	TMW	bbl	\$3.00
Crude Diff - ICE UHC 1b Index Future	UHB	bbl	\$3.00
Heating Oil Arb – Heating Oil 1st Line vs Low Sulphur Gasoil 1st Line Future (in Bbls)	ULM	bbl	\$0.02
Gasoline Diff – Gulf Coast Unl 87 Gasoline Prompt Pipeline (Platts) vs RBOB Gasoline 1st Line Future	UM1	bbl	\$0.05

**For any Oil or NGL Futures contracts not listed in the above table the following Reasonability Levels are applied:**

<b>Oil Products</b>	<b>Reasonability Limit(s)</b>
All Oil (Barrels or lbs) Contracts	\$1.25
All Oil (MT) Contracts	\$3.75
All Oil (Gallons) Contracts	\$0.050
All Oil (RIN) Contracts	\$0.0400
NGL (North American) (Gallons)	\$0.050
Olefins	\$0.025
Aromatics	\$0.050
LPG (International) (MT)	\$25.00

## ICE Futures U.S. Agricultural, Metal, Index and Currency Contracts NCR, RL and CSLOR Levels

AG AND METAL FUTURES	RL	NCR	CSLOR
Cocoa (CC)	\$50.00 per ton	\$25.00 per ton	\$10.00 per ton
Coffee "C" <sup>®</sup> (KC)	\$.0375 per lb.	\$.0080 per lb.	\$.0040 per lb.
Cotton No. 2 <sup>®</sup> (CT)	\$.0200 per lb.	\$.0075 per lb.	\$.0030 per lb.
FCOJ (OJ)	\$.0225 per lb.	\$.0100 per lb.	\$.0075 per lb.
Sugar No. 11 <sup>®</sup> (SB)	\$.0050 per lb.	\$.0020 per lb.	\$.0010 per lb.
Sugar No. 16 (SF)	\$.0300 per lb.	\$.0050 per lb.	\$.0050 per lb.
Canola (RS)	\$8.00 per tonne	\$6.00 per tonne	\$600 per tonne
Daily (AUD), 100 oz. (ZG) and mini Gold YG)	\$8.00 per oz.	\$4.00 per oz.	\$2.00 per oz.
Daily (HIO), 5000 oz. (ZI) & mini Silver (YI)	\$0.300 per oz.	\$0.200 per oz.	\$0.100 per oz.

INDEX FUTURES (in Index Points)	RL	NCR	CSLOR
U.S. Dollar Index (DX)	0.500	0.200	0.100
NYSE FANG+TM Index (FNG)	15.00	6.00	4.00
MSCI EAFE Index (MFS), MSCI Emerging Markets Index (MME) and MSCI World Index (MWL)	24.00	3.00	2.00
MSCI EAFE NTR Index (MFU)	72.00	9.00	6.00
MSCI Emerging Markets NTR Index (MMN)	8.00	1.00	0.50
MSCI Emerging Markets Latin America Index (MLE)	30.00	5.00	2.50
MSCI EM Asia Index (ASE)	12.00	1.50	1.00
MSCI EM Asia NTR Index (ASN)	10.00	1.50	1.00
MSCI ACWI Index Futures (MAW) and MSCI ACWI Ex-US Index (AWE)	6.00	0.75	0.50
MSCI ACWI NTR Index (MMW) and MSCI ACWI ex-US NTR Index (AWN)	5.00	0.75	0.50
MSCI Canada Index (MCL) and MSCI USA Index (MUN)	18.00	9.00	6.00
MSCI Pan-Euro Index (MPP)	11.00	6.00	4.00
MSCI Euro Index (MEU)	10.00	4.50	3.00
MSCI Europe Index (MCE), MSCI Europe Growth Index (MGE) and MSCI Europe Value Index (MPU)	1.25	0.50	0.25
MSCI USA Growth Index (MRG)	30.00	15.00	10.00
MSCI USA Value Index (MCU)	20.00	10.50	7.00
NYSE Arca Gold Miners Index (GDF)	7.00	6.25	4.00
MSCI USA Small Cap Index (MUS)	22.50	3.00	2.00
MSCI EM NTR (EUR) Index (MMR), MSCI EM EME Index (MMM)	5.00	1.00	0.75
MSCI EM LatAm NTR Index (MML) and MSCI Mexico NTR Index (MXM)	12.00	1.00	0.75
MSCI China Free NTR Index (MCY)	9.00	1.25	1.00

MSCI India NTR Index (MIN)	8.00	1.25	1.00
ERIS CDX HY (HY5)	7500	2500	2500
ERIS CDX IG (IG5)	3000	1500	1500

CURRENCY PAIR FUTURES	RL	NCR	CSLOR
Sterling-US dollar (MP and IMP)	100 ticks/100 points	50 ticks/50 points	25 points
Zloty-US dollar (PLN)	"	"	"
Zloty-Euro (PLE)	"	"	"
Turkish lira-US dollar (TRM)	"	"	"
Turkish lira-Euro (ETR)	"	"	"
Russian Ruble-US dollar (KRU)	"	"	"
Col. peso-US dollar (KCU)	1200 ticks/1200 points	600 ticks/600 pts.	300 points
Indian Rupee (KIU) and Yen-US dollar (KSN)	"	"	"
Sterling-Norway (PK)	200 ticks/5000 points	60 ticks/1500 pts.	750 points
Sterling-SA Rand (PZ)	"	"	"
Sterling-Sweden (PS)	"	"	"
Euro-Sweden (RK, KRK and IRK)	"	"	"
Norway (OL and KOL)	"	"	"
Euro-SA Rand (YZ)	"	"	"
US\$-SA Rand (ZR)	"	"	"
Norway-Yen (KY)	"	"	"
Sweden-Yen (KJ)	"	"	"
Mexican peso-US dollar (KMP)	"	"	"
All Other Currency Pairs	200 ticks/1000 points	60 ticks/300 pts.	150 points

No-Cancellation Ranges for Ag, USDX and MSCI Option Contracts (based on Theoretical Values shown)						
Theoretical Value*	Cotton	FCOJ	Cocoa	Coffee	Sugar	USDX
.01 - .20	.20 pts	.20 pts	10 pts	.15 pts	.10 pts	.100 pts
.21 - 2.00	.40 pts	.75 pts	20 pts	.50 pts	.15 pts	.150 pts
2.01 - 5.00	.50 pts	1.00 pts	25 pts	.75 pts	.20 pts	.200 pts
5.01 - 10.00	.60 pts	1.50 pts	25 pts	1.00 pts	.25 pts	.250 pts
10.01 - above	.80 pts	2.00 pts	25 pts	1.00 pts	.25 pts	.250 pts
<b>RL</b>	<b>3 x NCR</b>	<b>3 x NCR</b>	<b>3 x NCR</b>	<b>3 x NCR</b>	<b>3 x NCR</b>	<b>3 x NCR</b>
For MSCI Options the NCR shall be 20% of Theoretical Value with a minimum of .50 points and a maximum of 3.00 point, and the RL shall be 3 x NCR						
<i>*Note that for Cocoa options (which do not trade in decimal points) the respective Theoretical Value Ranges are "1 to 20 points, 21 to 200 points, 201 to 500 points, 501 to 1000 points, and 1001 points and above.</i>						
<i>NCR and Reasonability Limits are for both outright options and User Defined Spread trades, including hedged trades; for purposes of NCR and RL levels, UDS and hedged UDS are treated as a package and not by the individual legs of the UDS.</i>						
<i>In the case of price adjustment, Market Supervision will adjust to fair value minus/plus the NCR.</i>						

NOTE: Market Supervision staff has the authority to expand the No Cancellation Range and Reasonability Limit for a product to two (2) times the levels shown above in volatile market conditions and without prior notice.



### No Cancellation Range and Reasonability Level for Canola Options

	No Cancellation Range	Reasonability Limit
Outright Options	30% from fair value as determined by the Exchange, with a minimum of \$1.00 and a maximum of \$4.00. Options with a value of less than \$1.00 are \$0.00.	40% from fair value as determined by the Exchange, with a minimum of \$2.00.
Calendar Spread Options	30% from fair value as determined by the Exchange and with a minimum of \$1.00 and a maximum of \$4.00. Options with a value of less than \$1.00 ar \$0.00.	None.

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The Exchange reserves the right to consider all alleged error trade situations on their individual merits and may therefore amend these policies in light of the circumstances of each case. The full Error Policy can be found in IFUS Electronic Trading Rules, on the web at: [https://www.theice.com/publicdocs/rulebooks/futures\\_us/--Appendix I Error Trade Policy.pdf](https://www.theice.com/publicdocs/rulebooks/futures_us/--Appendix I Error Trade Policy.pdf).

#### No Cancellation Ranges and Reasonability Levels for Metal Options:

The NCR shall be 20% of the option premium, subject to a minimum of 50 ticks and a maximum of 250 ticks. The RL shall be three times the NCR of the option.

The Exchange reserves the right to consider all alleged error trade situations on their individual merits and may therefore amend these policies in light of the circumstances of each case. The full Error Policy can be found in IFUS Electronic Trading Rules, on the web at: [https://www.theice.com/publicdocs/rulebooks/futures\\_us/--Appendix I Error Trade Policy.pdf](https://www.theice.com/publicdocs/rulebooks/futures_us/--Appendix I Error Trade Policy.pdf).

#### No Cancellation Range for Option Conversions and Option Boxes:

Option Conversions and Option Boxes will be subject to the lowest NCR stated for the market in which they are traded.

A long Option Conversion shall be defined as combining long calls, short puts and short futures. A short Option Conversion shall be defined as combining long puts, long futures and short calls. The Option conversion must contain the same expiry, strikes prices and quantity.

An Option Box shall be defined as combining a position that is long a call and short a put in strike 1 and long a put and short a call in strike 2. The Option Box must contain the same expiry and quantity in both strike 1 and strike 2 for both calls and puts.

The descriptions of Anchor Price, No Cancellation Range, Reasonability Limits and Calendar Spread Limit Order Range below are taken from the IFUS Error Policy.

#### Anchor Price

The Anchor Price is set by the Exchange and is based on the front contract month, however, when the front month nears expiration, the Anchor Price will be based on the delivery month with the most open interest. The determination as to when to shift the Anchor Price based on open

interest will be made by the Exchange. The Anchor Price may be the previous night's settlement price, the opening call price or the last traded price. The Anchor Price of the second contract month and successive months onward is achieved by applying spread differentials against the front month Anchor Price.

### **No Cancellation Range**

The Exchange determines parameters above or below an Exchange set anchor price for each Contract within which a trade alleged as an error trade may not be cancelled. Such parameters are known as a no cancellation range.

Trades within the no cancellation range will not, under most circumstances, be cancelled by the Exchange, whether as a result of error or otherwise, in order that market users can have confidence that traded levels will stand.

### **Reasonability Limits**

The ETS maintains Reasonability Limits to prevent 'fat finger' type errors. These are hard limits above or below an Exchange set anchor price. Orders with bids above the Reasonability Limit or offers below the Reasonability Limit will not be accepted.

Each option order submitted to the electronic trading platform will be evaluated against a reasonability limit for the specific call or put option strike price. A reasonability limit range will be established around the theoretical premium value for each option call or put. The theoretical premium value will be calculated using the Black - Scholes model and will dynamically update throughout the day. The reasonability limit range will allow for entry of bids or offers within a calculated distance from the option's current theoretical premium value. This Option Reasonability Range is the distance above/below the calculated option theoretical premium used to establish the reasonability limits. This range is determined by the Exchange and is subject to change without notice. For Options with little theoretical value (deep out-of-the money), a minimum premium price established by the Exchange will be used. If the theoretical price of the Option plus the Option Reasonability Range is less than the minimum premium, the minimum premium will be used as the Reasonability Limit. The Reasonability Limits for each Exchange Commodity Contract are flexible, to take into account prevailing market conditions, and may be changed at the discretion of the Exchange on an intraday basis, without advance notice, to take account of such conditions.

Reasonability Limits are applicable during the pre-open period for all IFUS futures contracts (except for Natural Gas, Power and Emissions contracts), at levels up to three times the levels shown in this document. Entry of new and revisions to existing option orders are not permitted during the pre-open period, and therefore Reasonability Limits are not applicable to IFUS option contracts during the pre-open.

### **Calendar Spread Limit Order Range**

The CSLOR is used to set the maximum difference between the stop and limit prices on a calendar spread Stop Limit order, and the limit price on a calendar spread Stop With Protection order.