



Trade at Settlement

August 2022

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1. 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:

- Murban Crude Oil 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/futures/IFAD_Trading_Procedures.pdf

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

Example

Trader A enters a 1 lot bid in Murban Crude Oil Future Oct22 TAS at -0.01 at 10:48. Trader B hits the 1 lot bid at 15:30.

At 19:30, the daily settlement price for Oct22 Murban Crude Oil Future is published as \$100.01. The trade matched above will be priced at \$100.01 minus 0.01, i.e. \$100.00.

Therefore, Trader A is subsequently long 1 lot at \$100.00, whilst Trader B is short 1 lot at \$100.00.

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 Murban Crude Oil Futures	Front 4	All Combinations	+/- 10 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.

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>