

# **ICE Futures U.S.®, Inc.**

## **OIL FUTURES AND RELATED OPTION CONTRACTS**

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## **CHAPTER 19**

### **OIL FUTURES AND RELATED OPTIONS CONTRACTS**

#### **Rule 19.00 Scope**

- (a) Each Futures Contract and Related Options Contract (collectively, “Oil Contracts”) shall include the relevant terms and conditions set out in the applicable Subchapter of this Chapter 19. All times specified in this Chapter 19 shall refer to the prevailing time in New York City, referred to in these Rules as “EPT”.
- (b) The Clearing Organization for all Oil Contracts referred to in this Chapter 19 shall be ICE Clear Europe.
- (c) The procedures for trading, clearing, settlement, exercise, and any other matters not specifically covered in this Chapter 19 (or in any relevant Subchapter) shall be governed by the Rules of the Exchange and the Clearing Organization Rules. In the event of any inconsistency between an Exchange Rule and any provision of this Chapter 19, the provisions of this Chapter shall prevail.

#### **Rule 19.01 Definitions**

The following capitalized terms shall have the meanings ascribed to them below:

<b>Argus Americas Biofuels</b>	shall mean the Argus Americas Biofuels report, or any successor publication, published by Argus Media Limited or its successor.
<b>Argus Crude</b>	shall mean the Argus Crude report, or any successor publication, published by Argus Media Limited or its successor.
<b>Argus International LPG</b>	shall mean the Argus International LPG report, or any successor publication, published by Argus Media Limited or its successor.
<b>Average Price Option or APO</b>	shall mean an option contract whose value is determined by a mathematical average of prices over a specific period of time.
<b>Clearing House Business Day</b>	shall mean a day on which the Clearing Organization is open for business.
<b>Common Pricing</b>	shall mean that no date will be used as a pricing date under the terms of the relevant Commodity Contract unless such date is a day on which all commodity reference prices for such contract are scheduled to be published or announced. “Non-Common Pricing” will be construed accordingly.
<b>EPA Moderated Transaction System (EMTS)</b>	The Term “EPA Moderated Transaction System” (or EMTS) shall mean the credit tracking and reporting system operated by the U.S. Environmental Protection Agency

	(EPA), or its successor.
<b>Ethylene Daily Asia</b>	shall mean the Ethylene Daily Asia report, or any successor publication, published by I.C.I.S. or its successor.
<b>Fastmarkets</b>	shall mean Fastmarkets Limited, or its successor.
<b>ICE-NGX</b>	shall mean the Natural Gas Exchange Inc., or its successor, which reports market prices on its website at <a href="http://www.ngx.com">www.ngx.com</a> or its successor.
<b>ICE-NGX Crude Oil Markets</b>	shall mean the Natural Gas Exchange Inc. crude oil markets prices report, or any successor publication, published by the Natural Gas Exchange Inc., or its successor.
<b>I.C.I.S.</b>	shall mean the Independent Commodity Intelligence Services or its successor.
<b>LCFS Portal</b>	The Term “LCFS Portal” shall mean the credit tracking and reporting system operated by the British Columbia Ministry of Energy, Mines and Low Carbon Innovation (MEMLCI), or its successor.
<b>LCFS Reporting Tool and Credit Bank &amp; Transfer System</b>	The Term “LCFS Reporting Tool and Credit Bank & Transfer System” (or LRT-CBTS) shall mean the credit tracking and reporting system operated by the California Air Resources Board (CARB), or its successor.
<b>NYMEX</b>	shall mean the New York Mercantile Exchange, Inc. or its successor.
<b>OPIS</b>	shall mean the Oil Price Information Service, or any successor publication, published by Oil Price Information Service, a division of UCG, or its successor.
<b>OPIS Carbon Market Report</b>	Shall mean the OPIS Carbon Market Report, or any successor publication, published by Oil Price Information Service or its successor.
<b>Oregon Fuels Reporting System CFP Reporting Tool</b>	The Term “Oregon Fuels Reporting System CFP Reporting Tool” shall mean the credit tracking and reporting system operated by the Oregon Department of Environmental Quality, or its successor.
<b>Platts Asia-Pacific or Platts Asia-Pacific/Arab Gulf Marketscan</b>	shall mean Platts Asia-Pacific/Arab Gulf Marketscan, or any successor publication, published by The McGraw-Hill Companies Inc. or its successor.
<b>Platts Crude Oil Marketwire</b>	shall mean Platts Crude Oil Marketwire, or any successor publication, published by The McGraw-Hill Companies Inc. or its successor.
<b>Platts European or Platts European Marketscan</b>	shall mean Platts European Marketscan, or any successor publication, published by The

	McGraw-Hill Companies Inc. or its successor.
<b>Platts US Marketscan</b>	shall mean Platts US Marketscan, or any successor publication, published by The McGraw-Hill Companies Inc. or its successor.
<b>Tonne</b>	shall mean a metric tonne.
<b>Transportation Fuels Reporting System</b>	The Term “Transportation Fuels Reporting System” (or TFRS) shall mean the credit tracking and reporting system operated by the British Columbia Ministry of Energy, Mines and Low Carbon Innovation (MEMLCI), or its successor.
<b>Washington Fuels Reporting System-Credit Bank &amp; Transfer System</b>	The Term “Washington Fuels Reporting System-Credit Bank & Transfer System” (or WFRS-CBTS) shall mean the credit tracking and reporting system operated by the State of Washington Department of Ecology.

**Amended by the Board November 26, 2021; effective December 13, 2021.**

**Amended by the Board March 11, 2022; effective March 28, 2022.**

**Amended by the Board September 8, 2023; effective September 25, 2023.**

**Amended by the Board December 19, 2024; effective February 10, 2025.**

#### **Rule 19.02 Obligations of Option Purchasers**

(a) The Purchaser which clears an Option shall pay in full the Premium to the Clearing Organization on the Business Day following the purchase of an Option in accordance with the Clearing Organization Rules regarding the settlement of Commodity Contracts.

(b) The Purchaser of an Option shall, upon exercising such Option in accordance with the Rules and Clearing Organization Rules, enter into a long position (in the case of a Call Option) or a short position (in the case of a Put Option) in the Underlying Futures Contract deliverable in the Option Contract Period, at the Strike Price specified in such Option, in accordance with the Clearing Organization Rules; provided, however, that any such contract entered into upon exercise shall be entered into for the account of the Person having purchased the Option.

#### **Rule 19.03 Obligations of Option Grantors**

(a) The Grantor which clears an Option shall make such Margin deposits as the Clearing Organization may require.

(b) The Grantor of an Option shall, upon being assigned an Exercise Notice in accordance with the Clearing Organization Rules, enter into a short position (in the case of a Call Option) or a long position (in the case of a Put Option) in the Underlying Futures Contract deliverable in the Option Contract Period, at the Strike Price specified in such Option, in accordance with the Clearing Organization Rules; provided, however, that any such contract entered into upon assignment of an Exercise Notice shall be entered into for the account of the Person having granted the Option.

#### **Rule 19.04 Exercise of Options**

(a) All exercises of Options shall be made through the Clearing Organization, in accordance with these Rules and the Clearing Organization Rules. Options shall not be transferred, assigned or otherwise disposed of other than on the Exchange, subject to the Rules and the Clearing Organization Rules.

(b) The contract specifications for each Option contained in this Chapter 19 specify the exercise method of the respective Option.

(c) For any Option that is subject to automatic exercise as set forth in the Rules for such Option, exercise will occur in accordance with such Rules and the Clearing Organization Rules (unless a Clearing Member is permitted under the Rules to elect that such automatic exercise will not occur and so elects under the Rules). For purposes of automatic exercise and abandonment of an Option, any Option at a Strike Price that is equal to the Settlement Price of the Underlying Futures Contract (or, if applicable, the relevant reference price for the Option under the Rules) shall be treated as "out of the money".

(d) For any Option that is permitted to be manually exercised or abandoned as set forth in the Rules:

(i) any Clearing Member who has, or carries accounts for others that have, an open long position in such an Option on any Business Day that the Option is traded and is exercisable under the Rules (other than the Last Trading Day) may issue an Exercise Notice with respect to each open position not later than noon EPT on such Business Day; and

(ii) On the Last Trading Day, any Clearing Member which has, or carries accounts for others which have, an open long position in the expiring Option may issue an Exercise Notice with respect to each open position not later than 4:30 EPT unless otherwise specified in the terms and conditions for a particular Option in Subchapter 19F of this Chapter 19.

(e) Notwithstanding the foregoing, if issuance of a final Settlement Price of the Underlying Futures Contract is delayed beyond the last Exercise Day of an Option, then long Option positions shall be exercisable (in accordance with the methods specified in the rules of each Option) using a price determined and published by the Exchange on the basis of market information known to the Exchange and deemed reliable.

#### **Rule 19.05 Open Interest in Oil Contracts**

(a) Each Clearing Member shall report its open interest in Oil Contracts (separately by proprietary and Customer account) to the Clearing Organization by the close of business (or such other time as the Clearing Organization may specify) on each Exchange Business Day. On each Exchange Business Day, each Clearing Member shall report to the Clearing Organization by the time specified by the Exchange or the Clearing Organization, any adjustments to be made in the open interest reported on the previous Business Day. The open interest so reported and adjusted shall be used by the Exchange for the purpose of publishing the open interest in all outstanding Oil Contracts.

(b) If the account of any Customer carried by a Clearing Member (other than on an omnibus basis) has a long and short position in the same contract month or period, the Clearing Member must determine, in accordance with applicable law, whether such positions should be reported on a net basis or a gross basis. If the account of any Customer carried by a Clearing Member (other than on an omnibus basis) or if any proprietary account of a Clearing Member has a long and short position in the same contract month or period in Commodity Contracts which are identical except for the size of the unit of trading and which are identified by the Clearing Organization as fungible, the Clearing Member may cause the positions to be offset and report as open interest only the net position of such customer or proprietary account for the Commodity Contract in which a position remains.

(c) If a Clearing Member discovers an error in any report made pursuant to this Rule 19.05, such Clearing Member shall as soon as practicable submit to the Clearing Organization and the Exchange a correction and a written statement as to how the error occurred.

(d) Positions which have been reported on a net basis may not be re-opened other than by trading, unless authorized by the Exchange in writing.

#### **Rule 19.06 Physical Delivery - Physical Oil Americas Contracts**

(a) Physical delivery of instruments underlying Physical Oil Americas Contracts shall be made in accordance with the terms and conditions for each contract in Chapter 19.H of the Exchange Rules and, as applicable, Part N or N.1 of the ICE Clear Europe Delivery Procedures. Notwithstanding the foregoing, delivery may also be made in accordance with Paragraphs (b) and (c) of this Rule.

(b) For contracts delivered under part N of the ICE Clear Europe Delivery Procedures, the seller and the buyer may enter into a mutually acceptable written agreement to deliver and receive Allowances under conditions other than those stipulated in Part N of the ICE Clear Europe Delivery Procedures and the relevant Physical Oil Americas Contract terms in Chapter 19.H of the Exchange Rules, subject to paragraph 13 of the ICE Clear Europe Delivery Procedures. In the event of such agreement, the seller and the buyer shall immediately notify the Exchange and the Clearing Organization. Upon receipt of the notification, the Clearing Organization shall be relieved of any further obligations to the seller and buyer with respect to any Exchange contract involved. The seller and the buyer shall indemnify the Exchange and the Clearing Organization against any liability, cost or expense either may incur for any reason as a result of the execution, delivery or performance of such contract or such agreement, or any breach thereof or default thereunder.

(c) For contracts delivered under Part N.1 of the ICE Clear Europe Delivery Procedures, the seller and/or the buyer may enter into a mutually acceptable written agreement with the Clearing Organization to deliver and receive Allowances under conditions other than those stipulated in Part N.1 of the ICE Clear Europe Delivery Procedures and the relevant Physical Oil Americas Contract terms in Chapter 19.H of the Exchange Rules, subject to paragraph 13 of the ICE Clear Europe Delivery Procedures. In the event of such agreement, the seller or the buyer (as the case may be) shall immediately notify the Exchange. The Clearing Organization shall be relieved of any further obligations to the seller or buyer (as the case may be) with respect to any Exchange contract involved (unless the Clearing Organization expressly maintains any obligations to the seller or buyer within the agreement). The seller or buyer (as the case may be) shall indemnify the Exchange and the Clearing Organization against any liability, cost or expense either may incur for any reason as a result of the execution, delivery or performance of such contract or such agreement, or any breach thereof or default thereunder.

(d) No contract shall be entered into with any stipulation or understanding between the parties at the time of making such contract that the terms of said contract as specified in Chapter 19 or 19.H of the Exchange Rules are not to be fulfilled, or that the underlying product is not to be delivered and received.

(e) All deliveries of instruments underlying Physical Oil Americas Contracts must conform to government regulations in force at the time of delivery. If any national or international governmental agency or body issues an order, ruling, directive or law that conflicts with the requirements of these Rules, such order, ruling, directive or law shall be construed to take precedence and become part of these Rules and all open and new contracts shall be subject to such order, ruling, directive or law.

(f) With respect to Physical Oil Americas Contracts delivered under Part N.1 of the ICE Clear Europe Delivery Procedures, the Clearing Organization may appoint the Exchange or ICE Clear U.S. to

act as its agent to facilitate settlement through an account maintained by the Exchange or ICE Clear U.S. at the relevant registry for the underlying instrument. In such case, (i) the Exchange or ICE Clear U.S. shall be acting solely as agent in connection with any such settlement and shall not assume or be liable for any obligation of the Clearing Organization with respect to such settlement, (ii) neither the seller nor the buyer shall have any claim against the Exchange or ICE Clear U.S for performance of such settlement, and (iii) the Exchange or ICE Clear U.S will hold any instruments in such registry account, and receive and make delivery of such instruments to and from such registry account, solely on behalf of the Clearing Organization pursuant to the ICE Clear Europe Delivery Procedures. As between the seller and buyer, ownership of any instrument in delivery shall be deemed to pass upon the completion of the delivery process as specified in Part N1 of the ICE Clear Europe Delivery Procedures, regardless of the position reflected in the registry or the timing of any updates with respect thereto under the rules or regulations applicable to the relevant registry, except as may otherwise be required by law.

(g) Sellers and Clearing Members are responsible for ensuring that any instruments underlying Physical Oil Americas Contracts delivered meet the criteria specified within these Rules and conform to the applicable Exchange contract specifications (as specified in Chapter 19.H of the Exchange Rules). As between the seller and buyer, seller shall be responsible for any noncompliance of the instrument delivered with such criteria and specifications and for any invalidity of the instrument delivered (whether under the rules of the issuing or certifying program or otherwise), whether discovered or determined before or after delivery. Buyer's recourse for any such noncompliance or invalidity shall be solely against the seller (and not against the Exchange or the Clearing Organization), subject to the limitations in these Exchange Rules and the ICE Clear Europe Delivery Procedures. Any dispute between buyer and seller with respect thereto shall be subject to arbitration under Rule 19.07.

(h) Without limiting subsection (g) above, sellers and their Clearing Members assume the liability to immediately replace any instruments underlying Physical Oil Americas Contracts, which includes, but is not limited to, renewable identification number certificates and low carbon fuel standard, clean fuels program, or similar program credits, discovered or found to be defective, invalid or otherwise undeliverable under the applicable Exchange Contract's specifications at or prior to the time of delivery. In such circumstances, if the Seller is unable to immediately replace such instruments (or otherwise resolve such defect, invalidity or undeliverability) so that delivery can be timely made in accordance with these Exchange Rules and the ICE Clear Europe Delivery Procedures, the Seller and their Clearing Member will be considered to have defaulted in their delivery obligation. The Exchange bears no liability related to the transfer of any instruments underlying Physical Oil Americas Contracts found to be invalid, whether before or after delivery. The foregoing is not intended to limit any liability or obligation imposed on an "obligated party" (as defined in 40 C.F.R. 80.1406) with regard to an invalid renewable identification number certificate pursuant to 40 C.F.R. 80.1431 or other applicable rule.

(i) If a party fails to comply with the delivery requirements of said contract as specified in Chapter 19 or 19.H of the Exchange Rules, and, as applicable, Part N or N.1 of the ICE Clear Europe Delivery Procedures, the Exchange may, in coordination with the Clearing Organization, use any and all measures to close the positions that are ineligible for delivery. Such actions may occur without prior notification and would be at the expense of the defaulting party.

(j) Neither the Exchange nor any of its affiliates make any representation or warranty respecting the authenticity, validity or accuracy of any instrument delivered by it or through its registry account in connection with a Physical Oil Americas Contract or respecting the title or ownership interest of any person therein. The Exchange and its affiliates are not responsible for and bear no liability in connection with any civil enforcement action, fine and/or penalty imposed on any party to a Physical Oil Americas

Contract by any relevant regulatory authority in connection with the invalidity of an instrument underlying Physical Oil Americas Contract.

#### **19.07 Arbitration Procedures for Physical Oil Americas Contracts**

(a) Any dispute arising between Members claiming that a Member has failed to meet his obligations as Deliverer or Receiver under a Physical Oil Americas Contract, including claims as to the invalidity or nonconformity of the underlying instrument, shall be settled by arbitration in accordance with the provisions of Chapter 20 of the Exchange Rules (“Physical Oil Americas Contract Dispute”); provided, however, that if the Claimant does not notify the Exchange of such failure(s) within two (2) years of the Last Notice Day of the delivery month for the applicable contract in which the failure occurred, said Member shall be deemed to have waived his rights under this Rule and the applicable time limitations under Chapter 20, without prejudice to any other rights or remedies at law or under any other provisions of the Exchange Rules. The filing of a notice hereunder shall not affect the obligations of a Receiver under the Exchange Rules to pay for the underlying instrument(s) delivered against a Physical Oil Americas Contract in accordance with the requirements of the applicable contract’s specifications or delivery procedures.

**Adopted by the Board December 19, 2024; effective February 10, 2025 [¶¶ Rule 19.06 and 19.07].**

**Amended by the Board March 27, 2025; effective April 16, 2025 [¶ 19.07(a)].**

### **Resolution No. 1-Minimum Price Fluctuation Table**

**The minimum price fluctuations applicable to Oil Contracts shall be found here:**

**[https://www.theice.com/publicdocs/IFUS\\_Oil\\_Minimum\\_Price\\_Fluctuation.xlsx](https://www.theice.com/publicdocs/IFUS_Oil_Minimum_Price_Fluctuation.xlsx)**

### **Resolution No. 2 – Position Limit/Accountability Table**

**The position limit/accountability levels and reportable levels applicable to Oil Contracts shall be found here:**

**[https://www.theice.com/publicdocs/otc/advisory\\_notices/IFUS\\_Energy\\_Position\\_Limit\\_Accountability\\_and\\_Reportable\\_Levels.xlsx](https://www.theice.com/publicdocs/otc/advisory_notices/IFUS_Energy_Position_Limit_Accountability_and_Reportable_Levels.xlsx)**

**Resolution No. 1 and Resolution No. 2 were amended March 19, 2018; with the addition of two new oil futures contracts and eight new oil option contracts.**

**Resolution No. 1 and Resolution No. 2 were amended September 17, 2018, with the addition of four new oil futures contracts, two new natural gas liquid contracts and one new crude oil and refined products contract.**

**Resolution No. 1 and Resolution No. 2 were amended March 4, 2019, with the addition of one new outright-crude oil and refined products and two new differential futures contracts - crude oil and refined products futures contracts.**

**Resolution No. 1 and Resolution No. 2 were amended April 8, 2019, with the addition of four new outright-crude oil and refined products and four new differential futures contracts - crude oil and refined products futures contracts.**

**Resolution No. 1 and Resolution No. 2 were amended July 29, 2019 with the addition of five new outright-crude oil and refined futures and option products, three new cracks-crude oil and refined future products, and seven new differential futures contracts**

**Resolution No.1 and Resolution No. 2 were amended September 16, 2019 with the addition of five new outright crude oil and refined futures products, three new differential futures contracts, and one option contract.**

**Resolution No. 1 and Resolution No. 2 were amended December 7, 2020 with the addition of one new outright crude oil and refined futures products, two new different futures contracts and two new natural gas liquids contracts.**

**Resolution No. 1 and Resolution No. 2 were amended December 13, 2021 with the addition of two new Natural gas liquids and two new petrochemical futures contracts.**

**Resolution No. 1 and Resolution No. 2 were amended January 18, 2022 with the addition of two new petrochemical futures contracts.**

**Resolution No. 1 and Resolution No. 2 were amended March 28, 2022 with the addition of two new Outright Crude Oil and Refined Products Futures, four new differential futures and, five new natural gas liquid futures Contracts.**

**Resolution No. 1 and Resolution No. 2 were amended July 11, 2022 with the addition of fourteen new Outright Crude Oil and Refined Products Futures, five new Differential Futures, one new Natural Gas Liquids and one option contract.**

**Resolution No. 1 and Resolution No. 2 were amended October 10, 2022 with the addition of one new petrochemical futures contracts.**

**Resolution No. 1 and Resolution No. 2 were amended November 14, 2022 with the addition of two new outright crude oil and refined futures products.**

**Resolution No. 1 and Resolution No. 2 were amended June 7, 2023 with the addition of five new differential Futures Contracts, six new outright crude contracts, one new crude oil and refine futures contracts and one option contract.**

**Resolution No. 1 and Resolution No. 2 were amended September 28, 2023 with the addition of four Differential Futures Contracts - Crude Oil and Refined Products.**

**Resolution No. 1 and Resolution No. 2 were amended December 11, 2023 with the addition of one Differential Futures Contracts - Crude Oil and Refined Products and one Petrochemical Futures Contracts.**

**Resolution No. 1 and Resolution No. 2 were amended April 22, 2024 with the addition of six Differential Futures Contracts - Crude Oil and Refined Products and six Outright Crude Oil and Refined Products.**

**Resolution No. 1 and Resolution No. 2 were amended December 9, 2024 with the addition of four Outright Crude Oil and Refined Products and three Differential Futures Contracts-Crude Oil and Refined Products.**

**Resolution No. 1 and Resolution No. 2 were amended December 19, 2024 with the addition of Physical Oil Americas Products**