

Circular 21/015

Introduction of Interexchange Strategies related to the Murban Crude Oil Futures Contract

Category

Trading

Attachments

Attachment 1: IFAD/IFEU Interexchange Strategy descriptions

The purpose of this Circular is to advise Members and their customers that the following Interexchange Strategies will be supported and introduced on **Monday 24 May 2021**.

Strategy Name	Hub Name	Leg 1	Leg 1 MIC	Leg 2	Leg 2 MIC
Murban Crude/WTI Futures Spread	Abu Dhabi/WTI	Murban Crude Oil Futures (ADM)	IFAD	WTI Crude Oil Futures (T)	IFEU
Murban Crude/Permian WTI Futures Spread	Abu Dhabi/Permian WTI	Murban Crude Oil Futures (ADM)	IFAD	Permian WTI Crude Oil Futures (HOU)	IFEU
Low Sulphur Gasoil/Murban Crude Futures Crack Spread	ULSD-ARA/Abu Dhabi	Low Sulphur Gasoil Futures (G)	IFEU	Murban Crude Oil Futures (ADM)	IFAD
Murban Singapore Marker 1 st Line/Brent Crude Futures Spread	Murban Sing Marker 1 st Line/North Sea	Murban Singapore Marker 1 st Line Future (ADG)	IFAD	Brent Crude Oil Futures (B)	IFEU

Details of each Interexchange Strategy can be found in the Attachment to this Circular.

Pursuant to Rule G.2, the Exchange prescribes its policy that quoting or trading on any Interexchange Strategy containing one or more ICE Futures Abu Dhabi legs shall be subject to the IFAD Rules, in particular Trading Procedure 3.10, in the same manner as conduct in respect of other strategies which are available for trading in the Exchange's central limit order book.

This policy will apply to any and all Interexchange Strategies which are or may in future be made available on the Exchange.

Members should also be aware of the following:

Who can trade Interexchange Strategies?

Trading activity for the relevant Interexchange Strategy should be permissioned via an IFAD Member that also has Membership of the relevant other ICE exchange(s). Non-Member participants wishing to trade Interexchange Strategies can do so provided they are permissioned via an ICE Clear Europe ("ICEU") Clearing Member that is also a Member of all the relevant other ICE exchange(s).

Clearing Members should also ensure they have all necessary permissions and authorisations in place to clear the business as required by the rules of ICEU.

How can participants see Interexchange Strategy orders?

Participants who are active on one but not all the ICE exchanges to which that Interexchange Strategy relates, may request real-time visibility of the orders relating to that strategy by contacting iceuseradministration@ice.com to get view-only access.

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How will Interexchange Strategies work?

Execution of Interexchange Strategies will result in legs being executed on IFAD and another ICE affiliate exchange, such as IFEU¹. Participants should note that trades resulting from Interexchange Strategies will be marked as being strategy trades.

Please ensure that the appropriate members of staff within your organisation and customers are advised of the content of this Circular.

Signed:



Jamal Oulhadj
President

For more information, please contact:

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¹ Support of such Interexchange Strategies is subject to review by the regulator(s) with the authority to oversee the relevant exchanges.

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