

# CIRCULAR

03 JUNE 2016

## CIRCULAR 16/084 INTRODUCTION OF TRADE AT PLATTS SETTLEMENT (MOC) FACILITY

### CATEGORY

Trading

### ATTACHMENTS

IFEU Contract Specifications for Trade at Platts Settlement Facility

The purpose of this Circular is to advise Market Participants that with effect from the start of trading on **Monday 13 June 2016**, ICE Futures Europe will make available a Trade at Platts Settlement (“TAP”) Market on Close (“MOC”) Facility for the following contracts:

- Fuel Oil 180 CST Singapore (Platts) Future (SZS)
- Fuel Oil 380 CST Singapore (Platts) Future (SYS)
- Singapore Gasoil (Platts) Future (SWS)
- Singapore Jet Kerosene (Platts) Future (SRS)
- Dubai 1st Line Future (Platts) Future (DBI)

The Trade at Platts Settlement facility allows participants to trade that day’s Platts MOC assessment of the equivalent derivative for that contract.

Orders will be matched on a first-in-first-out (“FIFO”) basis and the Platts assessment price will be assigned to the trade once it has been published.

The facility will include the ability to trade at a premium or discount to the Platts assessment price, which will be limited to five Trading Price Quotations (for these purposes “ticks”) above or below the Platts assessment price.

For clarity, the key features are shown in the table below:

Product	Outright Contract Month Series	Price Range	Last Trading Day
Fuel Oil 180 CST Singapore (Platts) Future TAP MOC	Up to 3 full consecutive months	+/- 5 ticks	Last trading day prior to the contract month
Fuel Oil 380 CST Singapore (Platts) Future TAP MOC	Up to 3 full consecutive months	+/- 5 ticks	Last trading day prior to the contract month
Singapore Gasoil Future (Platts) Future TAP MOC	Up to 3 full consecutive months	+/- 5 ticks	Last trading day prior to the contract month
Singapore Jet Kerosene (Platts) Future TAP MOC	Up to 3 full consecutive months	+/- 5 ticks	Last trading day prior to the contract month
Dubai 1 <sup>st</sup> Line (Platts) Future TAP MOC	Up to 3 full consecutive months	+/- 5 ticks	Last trading day prior to the contract month

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Block trades may be arranged for Platts settlement trades at a premium or discount to the Platts assessment price (“Block TAP trades”) for the Contracts specified above. The trade type for the TAP trades is “TAP” and for Block TAP trades is “TAK”.

Trading the TAP MOC trade type is available each business day up to 16:30 local Singapore time, or at a time set by Platts for the end of their Market on Close assessment process.

### Rules

Revisions to the IFEU Rulebook relating to the availability to the TAP MOC Facility can be found within [Circular 16/080](#), published Friday 27 May 2016.

### Fees

Exchange and Clearing Fees for the TAP MOC trade type can be found next to the relevant contract code found [here](#).

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

Signed:



Dee Blake  
Head of Regulation

### **FOR MORE INFORMATION, PLEASE CONTACT:**

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