

CIRCULAR

10 JANUARY 2018

CIRCULAR 18/002 TRANSITION OF CERTAIN OIL AND NATURAL GAS LIQUID CONTRACTS TO ICE FUTURES U.S.

CATEGORY

Trading

ATTACHMENTS

List of Transitioning Contracts

Following the recent growth in demand for execution in certain North American energy contracts in the U.S. and ICE's acquisition of NGX, certain ICE Futures Europe ("IFEU") Contracts will transition to ICE Futures U.S. ("IFUS") energy division for trade date 19 February 2018 ("**Transition Date**") subject to the completion of relevant regulatory and governance processes. These Contracts are:

- ICE North American Oil; and
- ICE Financial Natural Gas Liquids

Transitioning Contracts

With effect from the Transition Date, the Transitioning Contracts will be removed from trading on IFEU and will transition to, and be traded under the rules of IFUS. The Transitioning Contracts will retain the existing contract codes following the transition to IFUS and will continue to be traded using the same ICE platform technology and cleared through ICE Clear Europe ("ICEU"). Open positions in the Transitioning Contracts will be treated as positions in the IFUS contracts from and after the Transition Date. The Transition Management Plan agreed by IFEU, IFUS and ICEU minimizes impact on Members, customers, and vendors.

ICE Futures U.S.

IFUS is a Designated Contract Market pursuant to the Commodity Exchange Act and regulated by the CFTC. IFUS energy division is currently home to a broad range of North American natural gas and power futures and options, including Henry Hub natural gas and ERCOT and PJM power hubs. The Transitioning Contracts will become part of the product set offered by the IFUS energy division. The IFUS Rules for the Transitioning Contracts will be closely based on the current IFEU versions and will be publicly available in due course.

Clearing of ICE Futures U.S. Transactions

Transactions on IFUS energy division products are cleared through ICEU, which is authorised as a central counterparty under EMIR having been recognised as a clearing house and central counterparty under the UK Financial Services and Markets Act 2000 supervised by the Bank of England and a derivatives clearing organization in the U.S. regulated by the CFTC. As such, the Transitioning Contracts will continue to clear at ICEU and benefit from the same margin offsets with ICE's global energy complex. ICEU is permitted to commingle margin held for IFUS transactions with margin held for IFEU futures transactions cleared by ICEU in a CFTC regulated customer segregated account.

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Signed:



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