

## Circular 20/192

### Consultation: Inclusion of WTI Midland in Dated Brent and BFOET assessments

#### Category

Trading

#### Attachments

None

The purpose of this Circular is to draw Members' and their clients' attention to S&P Global Platts' consultation to include WTI Midland into Dated Brent and BFOET assessments and to invite comment on any related considerations for and/or impacts on ICE Brent Futures and the ICE Brent Index, Brent Options and Brent related derivatives.

On 03 December 2020, S&P Global Platts announced the commencement of a formal consultation regarding the inclusion of WTI Midland Crude in its Dated Brent benchmark and all related assessments. The full details of the consultation can be found at the link to the Platts subscriber notes below.

<https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/120320-sampp-global-platts-opens-consultation-on-inclusion-of-wti-midland-crude-in-dated-brent>

ICE Futures Europe ("the Exchange") hosts the ICE Brent Futures and Options contracts as well as a wide range of cash-settled derivatives contracts including but not limited to Brent 1<sup>st</sup> Line Futures and Options, Dated Brent vs 1<sup>st</sup> Line Brent Futures, Brent 1<sup>st</sup> Line vs Dubai 1<sup>st</sup> Line Futures, Brent CFDs, Dated Brent Futures and Options and Brent CSOs.

The Exchange seeks feedback on the expected direct and indirect impacts of the Platts proposals on these and other Brent-related derivative contracts. In particular the Exchange seeks market participants' views on the following:

- The inclusion of WTI Midland FOB basis Scapa Flow into Platts' Dated Brent benchmark and all related assessments.
- The inclusion of WTI Midland as a deliverable grade into cash BFOET on an STS Scapa Flow basis and therefore into the ICE Brent Index
- The timing of any such implementation and key considerations for ICE Brent Futures and Options and related derivatives

Members and their clients are invited to respond by **31 January 2021**.

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

Signed:



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