

Circular 22/110 Proposed Amendments to ICE Brent Index Calculation Methodology- Implementation

Category

Trading

Attachments

None

The ICE Futures Europe ("the Exchange") Circular 22/094 of 30 June 2022, advised Members and their customers of a formal period of consultation to gather feedback on proposed changes to the methodology for the compilation of the ICE Brent Index, the timeline for feedback on such ended Friday 15 July 2022.

The purpose of this Circular is to notify Members and Customers the Exchange plans to proceed with the amendments proposed:

With effect from the expiry of the June 2023 ICE Brent Futures contract, which takes place on 28 April 2023, ICE proposes to include in its calculations for the Brent Index:

- Cash BFOE Cargoes of 700,000 bbl.; and
- WTI Midland in Cash Cargoes

as detailed in the Platts announcement of 08 June 2022 and outlined below.

For the expiry of the May 2023 Brent futures contract recognizing the volume difference between M1 and M2 cargoes, the Index will reflect all spread trades that appropriately reflect the market value.

<https://www.spglobal.com/commodityinsights/en/our-methodology/subscriber-notes/060822-platts-to-reflect-wti-midland-in-dated-brent-cash-bfoe-from-june-2023>

<https://www.spglobal.com/commodityinsights/en/our-methodology/subscriber-notes/060822-platts-to-reflect-700000-barrel-cargo-sizes-in-dated-brent-cash-bfoe-from-june-2023>

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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