



ICE Futures Europe Commitments of Traders Report

Explanatory Notes

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The ICE Futures Europe Financial Commitments of Traders (“COT”) reports provide a breakdown of open interest in certain of the Exchange’s commodities according to the category of trader holding the position.

The reports are designed to be as similar in format and content as possible to the established U.S. Commodity Futures Trading Commission (“CFTC”) Commitments of Traders reports 1, specifically the CFTC Long Format Disaggregated COT.

The reports are generated and published on a weekly basis for the position data reported to the Exchange for the Tuesday of each week. The Exchange currently publishes the reports on the Friday of that business week at 18:30pm London Time (subject to change due to public holidays).

Report format

The report is available in two formats:

- 1) Each commodity reported has two pdf files generated weekly. One report is generated for futures-only and, where applicable, another report is generated for the combined futures and options positions.
- 2) All commodities reported are combined into a single csv format file, with separate lines for futures and combined reports per commodity. The formatting of the csv file follows the format for the comma separated version of the CFTC COT to allow existing systems to process the information with the minimum of changes.

Report contents

ICE Futures Europe requires market participants to report positions according to the reportable thresholds set out in:

https://www.ice.com/publicdocs/futures/Position_Reporting_Large_Trader_File_Submission_Guidance.pdf

Traders who are to be included in the COT must hold positions that exceed the following thresholds:

Contract Code	Contract	COT inclusion threshold	Comments
T	ICE WTI Crude Futures and Options	350 lots	Directly defined by CFTC – “Crude Oil, Sweet”
B	ICE Brent Crude Futures and Options	350 lots	Closest CFTC equivalent “Crude Oil, Sweet”

¹ <http://cftc.gov/MarketReports/CommitmentsofTraders/index.htm>

DBI, BOD, PDD	ICE Dubai 1st Line Future	350 lots	Basis COT aggregating positions in all three contracts
G	ICE Gas Oil Futures and Options	250 lots	Closest CFTC equivalent “No. 2 Heating Oil”
C, EC	Cocoa Futures and Options	100 lots	Euro Cocoa positions will be aggregated with Cocoa positions for the purposes of the COT
W	White Sugar Futures and Options	100 lots	
RC	Robusta Coffee Futures and Options	100 lots	
T	Wheat Futures and Options	100 lots	

The thresholds apply to individual months but trigger inclusion of all positions – as soon as a trader as a position in one month that crosses the reportable threshold, all of its positions for that commodity become reportable in the COT.

e.g. Trader 1 has positions of 349 lots in Sep25, Oct25, Nov25, Dec25 Brent and no other positions – will not be included in the COT

Trader 2 has positions of 10 lots in Sep25, Oct25, Nov25 Brent and 351 lots in Dec25 Brent – all of Trader 2’s positions will be included in the COT.

The report

Each report is divided into two main sections:

- A section breaking down open interest by category of trader. Each report provides a breakdown of open interest per category of trader, the percentage each category of trader holds, and the number of traders within each category. For the futures and options combined reports, options open interest and trader’s options positions are computed on a futures-equivalent basis using delta factors calculated by the Exchange. Long-call and short-put open interest are converted to long futures-equivalent open interest. Likewise, short-call and long-put open interest are converted to short futures-equivalent open interest.
- A section showing the concentration of open interest held by the 4 and 8 largest traders in a market regardless of categorisation (ICE Energy Contracts only)

Category breakdown

The Exchange will determine a trader's classification based on all information available to it regarding the trader's predominant business activity. This can require a level of judgement to be exercised by Exchange staff, and the Exchange may determine to amend classifications from time to time where it deems it necessary and appropriate to do so. The categories used by the Exchange are defined similarly to those used by the CFTC, and are as follows:

- **Producer/Merchant/Processor/User**

Entities with exposure to the underlying physical market for the commodity which use the futures market to hedge the risks associated with such exposure; "commercial" participants. Examples would include oil exploration and drilling firms, specialist commodity trading firms with physical exposures, producers, exporters/importers, coffee roasters, cocoa processors, sugar refiners, food and confectionary manufacturers, millers, crushers, utility companies who consume oil to generate power.

- **Swap Dealer**

Entities dealing primarily in "swap" or other Over-the-Counter ("OTC") transactions in the commodity in question and who use the futures market to hedge this exposure. Examples would include investment banks and other complex financial institutions.

- **Managed Money**

Entities managing futures trading on behalf of clients; investment firms. Examples include hedge funds, pension funds, registered US commodity trading advisors or commodity pool operators.

- **Other Reportables**

Every other reportable trader. Examples would include proprietary (multi-asset) trading houses, algorithmic traders and local traders.

- **Nonreportable Positions**

This is a balancing figure and consists of the total reportable long, short and spreading positions subtracted from the overall open interest figure for the commodity.

"Spreading" and numbers of traders

In accordance with CFTC practice, spreading measures the extent to which each non-commercial trader holds equal long and short futures positions. For the futures and options combined reports, spreading measures the extent to which each non-commercial trader holds equal combined-long and combined-short positions. As an example, if Trader 1 (Managed Money) was long 750 Dec24 Gasoil Futures and short 1100 Dec24 Gasoil Futures, their position would be included in the COT as Long 0, Short 350, Spreading 750.

This may have the effect that the sum of the number of traders in each category may exceed the total number of traders in the market. Traders may fall into both the "Long" or "Short" and the "Spreading" columns of the report and hence be in effect counted twice. Commercial participants may also be both "Long" and "Short".

Aggregated contracts (Dubai 1st Line basis)

For the three Dubai 1st Line related contracts the positions in each are summed and presented in aggregate. If a trader's position is long 100 lots of Dubai and also long 100 lots of Dated Brent vs Dubai 1st Line, they are added together and will appear in this report as 100 lots of long open interest and 100 lots of short open interest.

The 350-lot limit is applied to the sum of positions.

Any questions regarding the COT reports should be directed to the ICE Futures Europe Market Regulation department at marketregulation-europe@ice.com or +44 207 065 7797.