



Markers and Tradable Markers

ICE Futures Abu Dhabi

August 2022

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1. ICE Murban Crude Oil Futures

ICE Futures Abu Dhabi will have available Markers at 16:30 Singapore Prevailing Time (SPT) and 16:30 London Prevailing Time (LPT); both important pricing points for many crude oils and refined products. These Markers allow market participants to manage their price risk more effectively by referencing an official marker price, as set out by the Exchange. The various markers and the timings of such markers are set out in the table below.

Marker	London Time	Singapore Time	New York Time
Murban Crude Oil Singapore Marker	08:29-08:30 GMT 09:29-09:30 BST	16:29-16:30 ¹	
Murban Crude Oil London Marker	16:29-16:30		11:29-11:30 ²

Note: both markers are **tradable**

1. Murban Crude Oil Singapore Marker timings are always GMT +8hrs.*
2. The US timing for the Brent London Marker may differ due to changes from British GMT to BST and US EST to DST.*

*All temporary changes to trading hours, designated settlement periods and marker timings will be notified via an ICE Circular.

1.1. Tradable Murban Crude Oil Singapore Marker

Trades may be executed at the price determined by the Exchange as the Murban Crude Oil Singapore Marker plus or minus 10 ticks (“Murban Crude Oil Singapore Marker Trades”).

Murban Crude Oil Singapore Marker	This price is established daily by the Exchange and represents a volume weighted average of trades in the one minute (16:29:00 to 16:29:59 SPT) preceding the marker time of 16:30 SPT. Singapore Markers will be calculated and published for the front four Futures contract months
Murban Crude Oil Singapore Marker Trades	These are trades executed at the price of the Murban Crude Oil Singapore Marker, +/- 10 ticks
Trading Hours	Murban Crude Oil Singapore Marker Trades can be executed up to the end of the calculation period i.e. up to 16:30 SPT

1.2. Tradable Murban Crude Oil London Marker

Trades may be executed at the price determined by the Exchange as the Murban Crude Oil London Marker plus or minus 10 ticks (“Murban Crude Oil London Marker Trades”)

Murban Crude Oil London Marker	This is established daily by the Exchange and represents a volume weighted average of trades in the one minute (16:29:00 to 16:29:59 LPT) preceding the marker time of 16:30 LPT. London Markers will be calculated and published for the front four Futures contract months
Murban Crude Oil London Marker Trades	These are trades executed at the price of the Murban Crude Oil London Marker, +/- 10 ticks
Trading Hours	Murban Crude Oil London Marker Trades can be executed up to the end of the calculation period i.e. up to 16:30 LPT

1.3. Summary Table

The tradable ranges above and below the marker price for the relevant contracts and calendar spreads are summarised below:

Marker	Outright Contract Months	Ticks above or below the settlement price
Murban Crude Oil Singapore Marker	Front 4	+/- 10 ticks
Murban Crude Oil London Marker	Front 4	+/- 10 ticks

1.4. Amendments in Timings

Markers may, from time to time, be assessed by the Exchange at a different time if there is a modification in the timings of assessments for physical crude oil and products by Price Reporting Agencies, or other factors as may be determined from time to time. Customers will be notified by Circular of any changes to Markers. For guidance, changes in price assessment times by Price Reporting Agencies occur from time to time prior to a public holiday.

1.5. Marker Volume Thresholds

The Marker Volume Threshold used to establish the minimum volume of trades which needs to be completed during the relevant Marker period for the purposes of calculating prices by means of a trade weighted average calculation. The Marker Volume Thresholds are set on a contract by contract basis, and are subject to change, determined by the Exchange. Table of Marker Volume Thresholds Futures Contracts:

Marker	Volume threshold
Murban Crude Oil Singapore Marker	100 lots
Murban Crude Oil London Marker	100 lots

For details on Determination of Marker Prices, please refer to ‘Section 1: Trading’ of the ‘Trading Procedures’ chapter of the ICE Futures Abu Dhabi Rules found here:

https://www.theice.com/publicdocs/futures/IFAD_Trading_Procedures.pdf