



POLICY

ICE Futures Europe Exchange Position, Expiry and Delivery Limits and Accountability Levels

January 2022

© 2022. Copyright Intercontinental Exchange, Inc. All Rights Reserved

ICE Futures Europe Policy on Exchange Position, Expiry and Delivery Limits and Accountability Levels.

This Policy contains details on the limits imposed by ICE Futures Europe (“the Exchange”) on certain “linked contracts” pursuant to its status as a Foreign Board of Trade registered with the CFTC (Exchange Position Limits and Accountability Levels) and limits imposed by the Exchange on other contracts (Expiry and Delivery Limits), collectively referred to, for the purposes of this Guidance as “the Limits”.

1. Position Limits and Accountability levels imposed on Linked Contracts

Exchange Position Limits

Consistent with the mandatory position limits under Part 150 of the CFTC Regulations (“Part 150”)¹, the Exchange is imposing Position Limits on certain oil and refined product Contracts as identified in Table 1 that are referenced contracts² within Part 150 and are:

- (i) directly or indirectly linked, including being partially or fully settled on, or priced at a fixed differential to, the price of a particular Core Referenced Futures Contract (“the US Linked Contracts”)³; or
- (ii) directly or indirectly linked, including being partially or fully settled on, or priced at a fixed differential to, the price of the same commodity underlying a particular Core Referenced Futures Contract for delivery at the same location or locations as specified in that Core Referenced Futures Contract.

Part 150 imposes spot month limits on positions in Core Referenced Futures Contracts and certain related contracts, including US Linked Contracts. Pursuant to its registration as a Foreign Board of Trade, the Exchange is required to maintain position limits for US Linked Contracts (including related hedge exemption provisions) that are comparable to those adopted by the registered entity for the contract to which the US Linked Contract is linked.⁴

Part 150 deems that the Spot month period for certain Core Reference Futures Contracts will start at the close of business on the trading day preceding the third-to-last trading day and ending when the Core Reference Futures Contract expires⁵; ICE Futures Europe will apply its spot month period for its Linked Contracts for the same duration, which depending on the Contract may include the last three trading days prior to expiry (including Last Trading Day).

For the purposes of applying Position Limits certain Contract positions (as listed in Table 1) will be aggregated according to their relevant source Contract:

Source Contract	Contract Code	Aggregating Source Contract	Exchange Position Limit Period
ICE WTI Futures	T	WLD	Last three trading days before expiry of the Core Reference Futures Contract to which ICE WTI Futures Contract (“T”) relates. This is the close of business on the trading day preceding the second-to-last trading day of the ICE Futures Europe Contract and ending when the contract expires.

¹ Code of Federal Regulations, Title 17, Chapter 1, Part 150.

² [Part 150 Section 150.1](#)

³ [Part 150 Section 150.2\(h\)](#)

⁴ Code of Federal Regulations, [Title 17, Chapter 1, Part 48 Section 48.8\(c\)](#).

⁵ [Part 150 Section 150.1](#)

ICE WTI Crude Oil Last Day Future	WLD	WLD	This is the last three trading days before expiry of the Core Reference Futures Contract. This is the close of business on the trading day preceding the third-to-last trading day of the ICE Futures Europe Contract and ending when the Contract expires.
ICE Heating Oil Futures	O	OLD	Last three trading days before expiry of the Core Reference Futures Contract to which ICE Heating Oil Futures Contract ("O") relates. This is the close of business on the trading day preceding the second-to-last trading day of the ICE Futures Europe Contract and ending when the contract expires.
ICE NYH Heating Oil Last Day Future	OLD	OLD	This is the last three trading days before expiry of the Core Reference Futures Contract. This is the close of business on the trading day preceding the third-to-last trading day of the ICE Futures Europe Contract and ending when the Contract expires.
ICE RBOB Gasoline Futures	N	NLD	Last three trading days before expiry of the Core Reference Futures Contract to which ICE RBOB Gasoline Futures Contract ("N") relates. This is the close of business on the trading day preceding the second-to-last trading day of the ICE Futures Europe Contract and ending when the contract expires.
ICE (RBOB) Gasoline Last Day Future	NLD	NLD	This is the last three trading days before expiry of the Core Reference Futures Contract. This is the close of business on the trading day preceding the third-to-last trading day of the ICE Futures Europe Contract and ending when the Contract expires.
ICE NYH Ultra Low Sulphur Diesel Futures	O62	O62	This is the close of business on the trading day preceding the third-to-last trading day of the ICE Futures Europe Contract and ending when the Contract expires.
ICE NYH Ultra Low Sulphur Heating Oil Futures	O67	O62	This is the close of business on the trading day preceding the third-to-last trading day of the ICE Futures Europe Contract and ending when the Contract expires.
ICE Soybean Penultimate Day 1st Line Future	SOY	SOY	The Spot Month Limit shall apply at the close of trading of the preceding day to the last trading day of the ICE Futures Europe contract. The Single and All Month Limits shall apply to any one single month and in all months combined.

No person may hold or control positions in the spot month period, net long or net short, in excess of the levels specified in this document and accompanying table (see Table 1), unless an exemption is obtained from the Exchange Market Regulation Department (see Section 6 below for further details). Failure to observe Exchange Position Limits will be a breach of Exchange Rules and may lead to disciplinary action. Where positions are held across multiple Members, the Exchange Position Limits will apply to the aggregated net position (see aggregation below). Positions under common ownership or control are subject to CFTC aggregation rules for the purposes of Exchange Position Limits, as discussed in Section 5 below. Nothing in this Guidance will limit the authority of the Exchange to direct or require any person to limit, reduce or liquidate any position where the Exchange determines such action to be necessary to prevent or reduce the threat of price manipulation, excessive speculation, price distortion or disruption of delivery or the cash settlement process.

For certain Contracts listed in Table 1, in line with the position limit methodology introduced by Part 150 for the Spot Month, the Exchange will apply similar step-down spot month limits. The Exchange notes that under Part 150 the applicable expiry period will be that of the Core Reference Futures Contract, which may not be the same expiry dates as those of the respective referencing ICE Contract.

For ICE WTI, the Exchange will apply limits to positions net long or net short as follows:

- 6,000 lots at the close of trading two trading days prior to the last trading day of the ICE WTI Contract;
- 5,000 lots at the close of trading on the penultimate trading day, and on the last trading day of the ICE WTI Contract.

Exemptions from these limits can be applied for and shall be considered by the Exchange (see section 6 below) under criteria consistent with Part 150 and comparable to that for the relevant Core Reference Futures Contract.

With respect to Contracts listed in Table 1, applicants should note that separate spot month limits apply to physically - and cash - settled referenced Contracts.

Single Month Accountability Level

If a position exceeds the Single Month Accountability Level then the Exchange may require further information as to the nature and purpose of the position of that account (or, if appropriate, linked accounts as determined by the Exchange), and may direct that Members cannot accept further orders that increase the position, or direct that the position be reduced to a level below the Accountability Level.

All Month Accountability Level

If a position exceeds the All Month Accountability Level then the Exchange may require further information as to the nature and purpose of the position of that account (or, if appropriate, linked accounts as determined by the Exchange), and may direct that Members cannot accept further orders that increase the position, or direct that the position be reduced to a level below the Accountability Level.

Ratios

Ratios denote the relationship between the specific Exchange Contract listed in Table 1 and the source Exchange Contract into which it aggregates.

2. Expiry Limits imposed by the Exchange

Expiry Limits

The Exchange may unilaterally impose mandatory Expiry Limits on certain Contracts for the last five trading days prior to expiry (including Last Trading Day), or for such other period prior to expiry, as may be proposed by the Exchange (“the Expiry Limit period”).

The Exchange Expiry Limit periods are as follows:

Contract	Contract Code	Expiry Limit Period
ICE Brent Crude Futures	B	Last five trading days prior to expiry (including Last Trading Day)
ICE Dubai 1 st Line Futures	DBI	First to the final trading day of the expiry month

These Expiry Limits cannot be exceeded unless an exemption is obtained from the Exchange Market Regulation Department, and the conditions of the exemption observed. Failure to observe Expiry Limits will be a breach of Exchange Rules and may lead to disciplinary action. Where positions are held across multiple Members, the Expiry Limits will apply to the aggregated net position.

Accountability Levels are not imposed by the Exchange on those Contracts which have Expiry Limits. The Exchange may, however, request further information from participants should it have concerns about the size of a position held in any month or across a Contract.

3. Delivery Limits imposed by the Exchange

Delivery Limits

There are mandatory Delivery Limits imposed on the following Contracts (collectively “the physically delivered energy Contracts”):

- ICE Futures Europe Low Sulphur Gasoil Futures Contract (“G”);
- ICE Permian WTI Futures Contract (“HOU”);
- ICE Permian WTI Storage Futures Contract (“HOS”);
- ICE NYH Ultra Low Sulphur Heating Oil Futures Contract (“O67”);
- ICE NYH Ultra Low Sulphur Diesel Futures Contract (“O62”);
- ICE Permian WTL Futures Contract (“WTL”).

The mandatory Delivery Limit imposed on the ICE Futures Europe Low Sulphur Gasoil Contract shall take effect at 1pm (UK), following expiry of the Contract on the day of expiry i.e. it will apply to the final position (either Long or Short) after taking into account all EFPs permissibly posted in respect of the Delivery month.

With the exception of the ICE Futures Europe Low Sulphur Gasoil Futures Contract, the mandatory Delivery Limit imposed on each of the physically delivered energy Contracts shall take effect after the cessation of trading i.e., it will apply to the final position (either Long or Short) after taking into account all EFPs permissibly posted in respect of the Delivery month.

The Delivery Limit cannot be exceeded unless an exemption is obtained from the Exchange Market Regulation Department. Failure to observe Delivery Limits will be a breach of Exchange Rules and may lead to disciplinary action. Where positions are held across multiple Members, the Delivery Limit will apply to the aggregated net Long or net Short position.

The Exchange may, however, request further information from participants should it have concerns about the size of a position held in any month or across a Contract.

Members must ensure that they have performed all necessary position management in accordance with Rule G.17 prior to expiry to ensure that the open positions are accurate.

For the avoidance of doubt, this Guidance shall not apply to Soft Commodity Contracts. The position management regime, which includes the Delivery Limits and Accountability Levels, applicable to the Soft Commodity Contracts is dealt with under separate Guidance.⁶

4. Exchange Position Limits and MIFID II Position Limits

Members should be aware that the applicable limit on any given day will be the lower of

- the MIFID II position limit as published by the UK Financial Conduct Authority⁷; and
- any Exchange position, expiry, or delivery limit.

5. Application of Exchange Limits

Aggregation of Contracts

Contracts will aggregate into one or more source Contracts (“Combined Contracts”) and will contribute to the overall Exchange Position Limit for that source Contract.

⁶ Soft Commodities: www.theice.com/publicdocs/futures/ICE_Position_Management_Regime_Soft_Commodities.pdf

⁷ See: <https://www.fca.org.uk/markets/mifid-ii/commodity-derivatives/position-limits>

Diminishing balance Contracts

Where a Contract is defined as a balance-of-month or average-of-month Contract, the position it represents, for Exchange position limits purposes, is the *pro rata* balance during the expiry period of the source Contract into which it aggregates.

Option positions

Options positions will be converted to Futures equivalents within the Exchange by applying Exchange-generated delta values to the position. The Futures equivalents will be applied to the Futures position to produce the net positions.

The Exchange shall not include an Options position in the calculation where the futures equivalent of such position held on the first day of the Exchange Position Limit Period for Linked Contracts and Referenced Contracts, or on the first day of the Expiry Limit Period for Brent Crude Futures, when aggregated with a net Futures position, results in a position which is greater than the published Position or Expiry Limits or above allowable limits for approved exemptions where applicable.

At the close of business on the day that the Options expire, if the resulting Futures position exceeds Position or Expiry Limits or the allowable limits for approved exemptions due to the exercise of options, an additional business day shall be granted to enable such excess position to be reduced below the limit. This does not apply to position limits for options positions where the option expires the same day as the underlying futures source Contract.

This approach does not preclude the Exchange from making enquiries of the Member holding the position if it thinks that the position is excessive.

The ICE Dubai 1st Line-related option positions, based on the Exchange's published deltas, will count towards i.e. be added to, customers' positions in ICE Dubai 1st Line Futures.

Aggregation of positions across multiple clearers

The Exchange will monitor positions held by Members or their clients across multiple Members. Where positions are held across multiple Members, the aggregated net position across those Members will count for the purposes of all Position and Expiry Limits and Accountability Levels.

For the avoidance of doubt, when referring to aggregation of positions with respect to Delivery Limits, the Exchange considers the aggregated net long and the aggregated net short position held across those Members. Please note that the Exchange expects positions to be managed and closed out as necessary prior to expiry. The Exchange shall make enquiries where participants are holding long and short positions in the expiring physically delivered energy Contracts to confirm intentions. Members holding such positions will be expected to make and take delivery of the physically delivered energy Contracts respectively.

Linked and independent accounts

In addition to aggregating positions held by the same account across multiple Members, the Exchange will on request aggregate separate accounts or sub accounts under common ownership or control. If so requested, this will mean that positions held by different business units within a client or Member, or positions held by affiliate companies of a client or Member, shall be aggregated and be subject to the normal Position, Expiry or Delivery Limits and Accountability levels. However, if such positions are independently controlled, then the positions will not be aggregated.

Members may request that the Exchange treat accounts or groups of accounts as aggregated with or disaggregated from each other for the purposes of Position, Expiry or Delivery Limit and Accountability Levels. With respect to accounts holding positions in US Linked Contracts referenced in Table 1, when making such a request to aggregate or disaggregate accounts, Members must have regard to the aggregation requirements of CFTC Regulation 150.4⁸, including but not limited to whether any person, directly or indirectly, by power of attorney or otherwise;

⁸ Code of Federal Regulations, Title 17, chapter 1, Part 150 Section [S150.4 Aggregation](#) of positions.

- i. holds a 10 percent or greater ownership or equity interest in those positions; and/or
- ii. controls the trading of the positions; and/or
- iii. whether any related exemptions from aggregation apply under CFTC regulations, such as, for example, exemptions for certain limited partners, accounts carried by an independent account controller, certain broker-dealer activity, information sharing restrictions and treatment of certain affiliated entities. Certain such exemptions may require a filing or notice with the CFTC.

Such requests must be supported with sufficient information to satisfy the Exchange that this is the case. The Exchange's decision as to whether to aggregate or treat positions as independent will be final. A failure to have regard to the aggregation requirements of CFTC Regulation 150.4 may be deemed a breach of Exchange Rules.

Treatment of omnibus accounts

Where Members or Reporting Firms use 'omnibus' accounts to represent a summary of the positions in one or many underlying accounts held by:

- a) an affiliate organisation of the Member, or
- b) a client of the Member

it is important to note that the individual underlying accounts must be identified, and their positions reported.

Where the underlying accounts' positions of the Member's client are reported under the same Firm Code as the Member's main reporting, it is not necessary to report the positions in the omnibus account.

Where the underlying accounts' positions are reported directly under a different Firm Code, either by an affiliate or client of the Member, it is necessary to report both those positions and the position held in the omnibus account.

Reportable positions within omnibus accounts must be fully disclosed to the Exchange. Failure to do so will result in the Exchange treating all positions in the account as if they were under common ownership or control, and therefore aggregated for the purposes of Position, Expiry and Delivery Limit and Accountability Level calculations.

6. Exemptions from Position, Expiry and Delivery Limits

All applications for exemptions must follow the procedures laid down in Rule P.3 and, as a minimum, will include a description of the size and nature of and need for the exemption, an explanation of the nature and extent of the applicant's business, and an undertaking that the applicant will comply with any limitations imposed by the Exchange with regard to the positions. The Exchange may require such additional information as it believes necessary to make a fully informed decision to grant or refuse the application.

Exemptions from Position Limits

With respect to US Linked Contracts, the Exchange may grant exemptions from the Position Limits for *bona fide* hedge positions qualifying as enumerated hedges under CFTC Regulation 150.3(a)(1) or spread transactions meeting the definition in CFTC Regulation 150.1. ICE Futures Europe may consider requests by participants for exemptions for non-enumerated bona fide hedging activity in a manner compatible with CFTC Rule 150.3(a)(ii) and CFTC Rule 150.9. Any such exemptions may be subject to additional requirements and conditions (including regulatory approval). The Exchange may also grant exemptions from Position Limits in financial distress circumstances where an applicable exemption has been obtained from the CFTC pursuant to CFTC Regulation 150.3(a)(3).

Applicants requesting an exemption should use the ICE Futures Europe Position Limit Exemption Form (see the link below). See the applicable deadlines in "How to Request an Exemption" below. Where an exemption is sought in good faith due to sudden unforeseen circumstances, a person must apply for a bona fide hedging exemption within five business days after the person established the position that exceeded the applicable Position Limit. In the event that such a request is denied by the Exchange, the person making such an application must bring its position within the permitted limit within a commercially reasonable period-of-time as approved by the Exchange.

The Exchange may deny in its discretion any application for an exemption from Position Limits, or further limit, condition or revoke any exemption at any time on notice to the applicant. The Exchange will consider, among other factors, whether the requested exemption would be in accord with sound commercial practices in the relevant market and/or exceed an amount that may be established and liquidated in an orderly fashion in that market.

Exemption holders should maintain complete books and records concerning all details of the exposures giving rise to the need for the exemption. This includes, but is not limited to, details of their related cash, forward and other OTC positions and transactions. The Exchange may request such information on a reasonable basis in support of such exemption, or for the purposes of ad-hoc audit ex post.

Where there is a material change to the circumstances used to support the application the Exchange may at its discretion revoke such exemption.

Exemptions from Expiry Limits

The Exchange may grant exemptions from the Expiry Limits, at its sole discretion, for participants who provide and document a commercial rationale for their requirement.

Exemptions from Delivery Limits

The Exchange may grant exemptions from the Delivery Limit, at its sole discretion, for participants who can demonstrate a commercial need and an ability to execute deliveries that are greater than the limit.

How to request an exemption

Applications for exemption must be made in writing to the Exchange Market Regulation department as soon as the applicant believes that it is likely to exceed the Position, Expiry or Delivery Limits but in any case, five days prior to the commencement of relevant Limit period, or in the case of Delivery Limits, five days prior to the expiry of the previous Contract month. Holders of any exemption granted by the Exchange should submit an updated application no later than one year following the approval date of the most recent application. Failure to submit an updated application will result in the withdrawal of the exemption. Please find links to the relevant Exemption forms:

Position Limit Exemption Form:

https://theice.com/publicdocs/futures/Position_Limit_Exemption_Form.docx

Expiry Limit Exemption Form:

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

Delivery Limit Exemption Form:

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

The determination of whether to approve an application for an exemption from Position; Expiry; or Delivery Limits is solely that of the Exchange and is final and binding.

A Member acting on behalf of a client, a Member or the client itself may submit an application for an exemption to the Exchange. Market participants may apply to the Exchange for an exemption through their clearer or directly, but in the latter case should advise their clearer that they have done so. If this is not done at the application stage, the Exchange will disclose the fact and size of exemptions to clearers. Members who have clients with positions that exceed the Limits who have not applied for an exemption on behalf of that client should confirm with the Exchange whether or not an exemption has been granted to that client. It will not be necessary for a client with positions across multiple Members to make multiple applications.

Where the application is on behalf of a client, the exemption, if granted, will be in respect of the client's net Futures equivalent position as aggregated across all Members.

7. LGTR Position reporting

Positions above the required LGTR thresholds (see Reportable Thresholds document⁹ for details) or subject to enhanced reporting requirements triggered by the Single Month or All Month Accountability levels must be reported on a daily basis. If the position is in respect of a new account, then an account identification form must be submitted which will require:

- Unique and consistent account identification code;
- Unique and consistent account ownership/controller identification;
- Commercial/non-commercial classification of account owner which, where appropriate, must be consistent with the classification notified to the CFTC.

Client identification and classification

The Exchange requires the submission of Ownership and Control (“OCR”) information by Reporting Firms providing details of the Reporting Position Accounts. It is particularly important that any omnibus accounts are noted as such. To identify any Reportable Position Account, reporting Firms must comply with the Exchange’s OCR requirements.

8. Confidentiality

All data is held in accordance with Rule A.4. Access to data pertaining to Member and client positions is normally restricted to the Exchange Market Regulation department; however certain information may be disclosed to senior Exchange management for regulatory purposes if necessary. Additionally, composite statistics on Open Interest held by sector or other user classification may be compiled and made available either internally or externally if appropriate. Position data is also forwarded to the FCA on a daily basis and data specific to US Linked Contracts is shared with the CFTC.

9. Submissions

Submissions in support of exemption requests should be made to:

ICE Futures Europe Market Regulation

compliance-europe-positionlimitoversight@ice.com

⁹ [https://www.theice.com/publicdocs/futures/ICE Futures Europe Threshold.pdf](https://www.theice.com/publicdocs/futures/ICE_Futures_Europe_Threshold.pdf)

Table 1
ICE Futures Europe Exchange Position and Accountability levels

Click [HERE](#) for Excel Version

Rule	Contract Name	Commodity Code		Diminishing Balance Contract	Spot Month Limit	Spot month (Ratio)	Single Month Position Limit	Single Month Accountability Level	Single Month Accountability Level Ratio	All Month Position Limit	All Month Accountability Level	All Month Accountability Level Ratio	Aggregate 1 (Positive Correlation)	Aggregate 2 (Negative Correlation)	Expiry Limit	Delivery Limit	Reporting Level	Exchange Code	
<i>Dil and Refined</i>			<i>d Contract (Y/N)</i>	<i>ed (Y/N)</i>															
Futures Contracts	ICE Brent Futures	B	N	N	-	-	-	-	-	-	-	-	-	-	6000	-	All Positions	41	
	Brent Physical 1- Month Calendar Spread Option	BS1	N	N	-	-	1BS1.1B	-	-	-	-	-	B	-	6000	-	All Positions	41	
	ICE Permian WTI Futures	HOU	N	N	-	-	-	-	-	-	-	-	-	-	-	6000	-	All Positions	41
	ICE Permian WTI Storage Futures	HDS	N	N	-	-	-	-	-	-	-	-	-	-	-	1200	-	All Positions	41
	ICE Dubai 1st Line Futures	DBI	N	N	-	-	-	-	-	-	-	-	-	-	6000	-	All Positions	41	
	ICE Low Sulphur Gasoil Futures	G	N	N	-	-	-	-	-	-	-	-	-	-	-	2500	-	All Positions	41
	ICE NYH (RBOB) Gasoline Futures	N	Y	Y	-	2000	1N. 1NLD	-	5000	-	-	7000	-	NLD	-	-	-	All Positions	41
Futures Linked and Reference Contracts	RBOB Gasoline American-Style Option	N	Y	Y	-	2000	1N.1NLD	-	5000	-	-	7000	-	NLD	-	-	-	All Positions	41
	ICE (RBOB) Gasoline Last Day Future	NLD	Y	Y	-	2000	-	5000	-	-	7000	-	NLD	-	-	-	-	All Positions	41
	ICE NYH Ultra Low Sulphur Heating Oil Futures	O67	Y	N	-	2000	1O67. 1O62	-	5000	-	-	7000	-	O62	-	-	2000	All Positions	41
	ICE NYH Ultra Low Sulphur Diesel Futures	O62	Y	N	-	2000	-	5000	-	-	7000	-	O62	-	-	-	2000	All Positions	41
	Heating Oil American-Style Option	O	Y	Y	-	2000	1O. 1OLD	-	5000	-	-	7000	-	OLD	-	-	-	All Positions	41
	ICE Heating Oil Futures	O	Y	Y	-	2000	1O. 1OLD	-	5000	-	-	7000	-	OLD	-	-	-	All Positions	41
	ICE NYH Heating Oil Last Day Future	OLD	Y	Y	-	2000	-	5000	-	-	7000	-	OLD	-	-	-	-	All Positions	41
	ICE WTI Crude Futures	T	Y	Y	-	6000/5000	1T. 1WLD	-	10000	-	-	20000	-	WLD	-	-	-	All Positions	41
	ICE WTI American-Style Options	T	Y	Y	-	6000/5000	1T. 1WLD	-	10000	-	-	20000	-	WLD	-	-	-	All Positions	41
	ICE WTI Crude Weekly American-Style Option	WAW	Y	Y	-	6000/5000	1WAW. 1WLD	-	10000	-	-	20000	-	WLD	-	-	-	All Positions	41
	WTI Physical 1-Month Calendar Spread Option	TS1	Y	Y	-	6000/5000	1TS1. 1WLD	-	10000	-	-	20000	-	WLD	-	-	-	25	41
	ICE WTI Crude Oil Last Day Future	WLD	Y	Y	-	6000/5000/4000	-	-	10000	-	-	20000	-	WLD	-	-	-	All Positions	41
	Soybean Oil Penultimate Day 1st line Future	SOY	N	Y	-	239	-	4735	-	-	4735	-	-	SOY	-	-	-	All Positions	41
	Soybean Oil Penultimate Day 1st Line Balmo Future	SOW	N	Y	Y	239	1SOW. 1SOY	-	4735	-	-	4735	-	SOY	-	-	-	All Positions	41

INSTRUCTIONS

- 1- *Net Positions*: The quantities referenced as reportable levels, Accountability Levels, Expiry Limits, Exchange Position Limits and Delivery Limits should be calculated and reported on the basis of the net position, long or short, in each Futures Contract month and each strike price of a put or call option for each Option Contract month, except as specified below;
- 2- *Gross Positions*: In the following cases, the gross long and short position shall be reported:
 - (a) Positions in accounts owned or held jointly with another person;
 - (b) Positions held in multiple accounts subject to trading control by the same trader; and
 - (c) Positions in omnibus accounts.

If the total open long positions or the total open short positions for any Futures Contract month carried in an omnibus account is a reportable position, the omnibus account must be reported.

Positions reported to the Exchange by Clearing Members must be equivalent to the Open Interest calculated for that Clearing Member for that Business Day.

Please be advised that the Exchange Position Limits set out in the above table relate to the Limit for the source Contract, NOT each individual Contract.

Contracts to which Expiry Limits apply will be advised by the Exchange from time to time.

Delivery Limits shall apply to the physically delivered energy Contracts.

Schedule A

List of Position Limit exemptions in ICE Futures Europe Linked Contracts commensurate to those contained within Appendix A of Part 150.

- 1) *Hedges of inventory and cash commodity fixed-price purchase contracts.***
Short positions in commodity derivative contracts that do not exceed in quantity the sum of the person's ownership of inventory and fixed-price purchase contracts in the commodity derivative contracts' underlying cash commodity.
- 2) *Hedges of cash commodity fixed-price sales contracts.***
Long positions in commodity derivative contracts that do not exceed in quantity the sum of the person's fixed-price sales contracts in the commodity derivative contracts' underlying cash commodity and the quantity equivalent of fixed-price sales contracts of the cash products and by-products of such commodity.
- 3) *Hedges of offsetting unfixed-price cash commodity sales and purchases.***
Both short and long positions in commodity derivative contracts that do not exceed in quantity the amount of the commodity derivative contracts' underlying cash commodity that has been both bought and sold by the same person at unfixed prices:

 - i. Basis different delivery months in the same commodity derivative contract; or
 - ii. Basis different commodity derivative contracts in the same commodity, regardless of whether the commodity derivative contracts are in the same calendar month.
- 4) *Hedges of unsold anticipated production.***
Short positions in commodity derivative contracts that do not exceed in quantity the person's unsold anticipated production of the commodity derivative contracts' underlying cash commodity.
- 5) *Hedges of unfilled anticipated requirements.***
Long positions in commodity derivative contracts that do not exceed in quantity the person's unfilled anticipated requirements for the commodity derivative contracts' underlying cash commodity, for processing, manufacturing, or use by that person, or for resale by a utility as it pertains to the utility's obligations to meet the unfilled anticipated demand of its customers for the customer's use.
- 6) *Hedges of anticipated merchandising.***
Long or short positions in commodity derivative contracts that offset the anticipated change in value of the underlying commodity that a person anticipates purchasing or selling, provided that:

 - i. The positions in the commodity derivative contracts do not exceed in quantity twelve months' of current or anticipated purchase or sale requirements of the same cash commodity that is anticipated to be purchased or sold; and
 - ii. The person is a merchant handling the underlying commodity that is subject to the anticipatory merchandising hedge, and that such merchant is entering into the position solely for purposes related to its merchandising business and has a demonstrated history of buying and selling the underlying commodity for its merchandising business.
- 7) *Hedges by agents.***
Long or short positions in commodity derivative contracts by an agent who does not own or has not contracted to sell or purchase the commodity derivative contracts' underlying cash commodity at a fixed price, provided that the agent is responsible for merchandising the cash positions that are being offset in commodity derivative contracts and the agent has a contractual arrangement with the person who owns the commodity or holds the cash-market commitment being offset.
- 8) *Hedges of anticipated mineral royalties.***
Short positions in a person's commodity derivative contracts offset by the anticipated change in value of mineral royalty rights that are owned by that person, provided that the royalty rights arise out of the production of the commodity underlying the commodity derivative contracts.

9) Hedges of anticipated services.

Short or long positions in a person's commodity derivative contracts offset by the anticipated change in value of receipts or payments due or expected to be due under an executed contract for services held by that person, provided that the contract for services arises out of the production, manufacturing, processing, use, or transportation of the commodity underlying the commodity derivative contracts.

10) Offsets of commodity trade options.

Long or short positions in commodity derivative contracts that do not exceed in quantity, on a futures-equivalent basis, a position in a commodity trade option that meets the requirements of CFTC Regulation 32.3 (Trade Options).

11) Cross-commodity hedges.

Positions in commodity derivative contracts described as transactions that qualify under CFTC Regulation 150.1(2) as a pass-through swap and pass-through swap offset pair, or a Offset of a bona fide hedger's qualifying swap position; or as outlined in a) to k) above which may also be used to offset the risks arising from a commodity other than the cash commodity underlying the commodity derivative contracts, provided that the fluctuations in value of the cash commodity underlying the commodity derivative contracts, shall be substantially related to the fluctuations in value of the actual or anticipated cash commodity position or a pass-through swap.

Additional Grounds for Exemption

12) Financial Distress Circumstances

Financial distress circumstances including, but are not limited to, situations involving the potential default or bankruptcy of a customer of the requesting person or persons, an affiliate of the requesting person or persons, or a potential acquisition target of the requesting person or persons.

13) Spread transactions

An intra-market spread, inter-market spread, intra-commodity spread, or inter-commodity spread, including a calendar spread, quality differential spread, processing spread, product or by-product differential spread, or futures-option spread.