

## Notice

### Listing of New Crude Differential Futures Inter-Exchange Spread Market

Effective trade date December 6, 2021, ICE Futures U.S. (“IFUS”) and ICE Futures Europe (“IFEU”) will offer the following inter-exchange spread market.<sup>1</sup>

Strategy Name	Strategy Abbreviation	Hub Name	Hub Abbreviation
Argus WTI Trade Month Diff vs Permian WTI/WTI Crude Futures	Crude Diff Futures	Argus WTI Houston/WTI Trade Month vs Permian WTI/WTI	ACM vs HOU/WTI

The inter-exchange spread will be made up of the following contracts:

Leg 1	Leg 1 MIC	Leg 2	Leg 2 MIC	Leg 3	Leg 3 MIC
Argus WTI Houston vs WTI Trade Month Future (ACM)	IFED	Permian WTI Crude Oil Futures (HOU)	IFEU	WTI Crude Oil Futures (T)	IFEU

Trading of the inter-exchange spread market will be subject to the rules of both IFEU and IFUS.

#### **IFEU**

Pursuant to Rule G.2, IFEU prescribes its policy that quoting or trading on any Interexchange Strategy containing one or more ICE Futures Europe legs shall be subject to the IFEU Rules, in particular Trading Procedure 3.10, in the same manner as conduct in respect of other strategies which are available for trading in the Exchange's central limit order book.

This policy will apply to any and all Interexchange Strategies which are or may in future be made available on the Exchange.

#### **IFUS**

ICE Futures U.S. Rule 4.17(a)(x) expressly authorizes inter-market spread orders between approved contracts at ICE Futures U.S. and ICE Futures Europe. In accordance with IFUS Rule 4.00, “any Person initiating or executing a Transaction on or subject to the Rules of the Exchange directly or through an intermediary, and any Person for whose benefit such a transaction has been initiated or executed, expressly consents to the jurisdiction of the Exchange and agrees to be bound by and comply with the Rules of the Exchange in relation to such transactions.”

<sup>1</sup> Pending regulatory processes.

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Participants are reminded that inter-market spread orders are subject to IFUS cross trade and pre-execution communication procedures and the prohibition against engaging in disruptive trading, as set forth in IFUS Rule 4.02, as well as all other rules of the Exchange.

Market participants should also be aware of the following:

### **Who can trade the inter-exchange spread markets?**

#### **IFEU**

Trading activity for the relevant Interexchange Strategy should be permitted via an IFEU Member that also has Membership of the relevant other ICE exchange(s). The Strategy must be cleared through an ICEU Clearing Member who is permitted to clear each of the exchanges.

Clearing Members should also ensure they have all necessary permissions and authorizations in place to clear the business as required by the rules of ICEU.

#### **IFUS**

Participants wishing to trade the above inter-exchange spread market can do so provided they are permitted via an ICE Clear Europe ("ICEU") Clearing Member that is a Member of both IFEU and IFUS. Clearing Members should ensure that they have all necessary permissions and authorizations in place to transact and clear the business at both exchanges as required by the rules of ICEU.

### **How can participants see inter-exchange spread orders?**

Participants who are active on one but not all the ICE exchanges to which that inter-market spread market relates, may request real-time visibility of the orders relating to that strategy by contacting [iceuseradministration@ice.com](mailto:iceuseradministration@ice.com) to get view-only access.

### **How will IFUS/IFEU inter-exchange spread markets work?**

Execution of inter-exchange spread orders will result in legs being executed on IFEU and IFUS.<sup>2</sup> Participants should note that trades resulting from inter-market spread orders will be marked as being strategy trades. The above inter-market spread orders will only transact against other inter-market spread orders. For these orders, implied matching will not be available, and inter-market spread orders will not transact against orders placed in the outright markets for the legs.

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<sup>2</sup> Support of such inter-exchange spread markets is subject to review by the regulator(s) with the authority to oversee the relevant exchanges.

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**FOR MORE INFORMATION:**

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Key Information Documents for certain products covered by the EU Packaged Retail and Insurance-based Investment Products Regulation can be accessed on the relevant exchange website under the heading "Key information Documents (KIDS)," commencing January 1, 2019.