

Notice

Transition of Options Pricing Methodology in Certain Oil Americas and NGL Contracts

This notice is to inform market participants that, effective for trade date September 11, 2020, the daily settlement of the following options contracts will revert to the original options pricing and valuation methodology. Specifically, the products below will transition from Bachelier, which is the current methodology, to Black 76 or Curran. The products were previously transitioned to Bachelier in anticipation of negative strike prices or negative underlying prices.

Product Name	Commodity Code	Original Methodology
Ethane in E/P Mix, OPIS Conway in-Well Average Price Option	ECC	Black 76
Ethane, OPIS Mt. Belvieu Non-TET Average Price Options	ETE	Black 76
Propane, OPIS Conway In-Well Average Price Option	PRC	Black 76
Propane, OPIS Mt. Belvieu TET Average Price Options	PRL	Black 76
Daily EU-Style WTI Option	TDE	Black 76
Crude Outright – EU-Style WTI Option	WUL	Black 76
Crude Outright – WTI Average Price Option	R	Curran
Crude Outright – WTI Average Price Balmo Option	WBT	Black 76
Crude Outright - Permian WTI Average Price Options	HOO	Curran

FOR MORE INFORMATION:

Oil Americas:

Kevin Kelly
+1 (646) 733-5003
Kevin.Kelly@theice.com

Jeff Barbuto
+1 (646) 733-5014
Jeff.Barbuto@theice.com

NGLs:

Kim Hurst
+1 (713) 890-1250
Kim.Hurst@theice.com

[View All Notices](#) / [Contact Us](#) / [Media Inquiries](#)

© 2020 Intercontinental Exchange, Inc. The following are trademarks of Intercontinental Exchange, Inc. and/or its affiliated companies: Intercontinental Exchange, ICE, New York Stock Exchange and NYSE. For more information regarding trademarks owned by Intercontinental Exchange, Inc. and/or its affiliated companies see: intercontinentalexchange.com/terms-of-use

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.