

IPE Brent Crude Oil

Exchange	IPE
Trading Period/Strip	Consecutive months will be listed to the December 2016 contract, inclusive. In addition, 6 contract months comprising of June and December contracts will be listed for the three subsequent calendar years up to and including 2019
Expiration Date	Trading shall cease at the end of the designated settlement period on the Business Day (a trading day which is not a public holiday in England and Wales) immediately preceding:
	(i) Either the 15th day before the first day of the contract month, if such 15th day is a Business Day
	(ii) If such 15th day is not a Business Day the next preceding Business Day.
Contract Security	ICE Clear Europe acts as the central counterparty for trades conducted on the London exchanges. This enables it to guarantee the financial performance of every contract registered with it by its members (the clearing members of the exchanges) up to and including delivery, exercise and/or settlement. ICE Clear Europe has no obligation or contractual relationship with its members' clients who are non-member users of the exchange markets, or non-clearing members of the exchanges.
Trading Hours	UK Hours* Open 01:00 London local time (23:00 on Sundays) Close 23:00 London local time.
	EST Hours Open 20:00 (18:00 on Sundays) Close: 18:00 the following day.
	Chicago Hours Open 19:00 (17:00 on Sundays) Close: 17:00 the following day.
	Singapore Hours Open 08:00 (06:00 on Monday mornings) close 06:00 the next day.
	*A circular will be issued when the UK switches from GMT to BST and also when the US switches from DST which will affect the opening and closing times.
Quotation	The contract price is in US dollars and cents per barrel
Contract Size	1,000 barrels (42,000 US gallons)
Underlying Contract Size	1,000 barrels

Minimum Price Flux	One cent per barrel, equivalent to a tick value of \$10
Settlement Price	The weighted average price of trades during a two minute settlement period from 19:28:00, London time.
Daily Margin	All open contracts are marked-to-market daily.
Position Limits	The Brent crude future is a cash-settled contract. The Exchange's daily position management regime requires that any position greater than 100 lots in all contract months must be reported to the exchange on a daily basis. The Exchange has powers to prevent the development of excessive positions or unwarranted speculation or any other undesirable situation and may take any steps necessary to resolve such situations including the ability to mandate members to limit the size of such positions or to reduce positions where appropriate.
Trading Methods	Electronic futures, Exchange of futures for physical (EFP), Exchange of futures for swap (EFS) and Block Trades are available for this contract.
Delivery/Settlement Basis	The ICE Brent Crude futures contract is a deliverable contract based on EFP delivery with an option to cash settle, i.e the ICE Brent Index price for the day following the last trading day of the futures contract.
Contract Symbol	B
MIC Code	IFEU
Clearing Venue	ICEU