Chapter 696
Brent Financial Futures

696100. SCOPE OF CHAPTER
The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

696101. CONTRACT SPECIFICATIONS
(A) The Floating Price for each contract month is equal to the arithmetic average of the Brent Crude Oil (ICE) Futures 1st nearby contract settlement prices, except as set forth in Section (B) below, for each business day that it is determined during the contract month.

(B) The settlement price of the 1st nearby contract month will be used except on the last day of trading for the expiring Brent Crude Oil (ICE) Futures contract when the settlement price of the 2nd nearby Brent Crude Oil (ICE) Futures contract will be used.

696102. TRADING SPECIFICATIONS
The number of months open for trading at a given time shall be determined by the Exchange.

696102.A. Trading Schedule
The hours of trading for this contract shall be determined by the Exchange. The trading calendar will follow the ICE energy holiday schedule.

696102.B. Trading Unit
The contract quantity shall be 1,000 U.S. barrels. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

696102.C. Price Increments
Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation shall be $0.01 per barrel.

696102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels
The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5. A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion. Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

696102.E. Termination of Trading
Trading shall cease on the last business day of the contract month.

696103. FINAL SETTLEMENT
Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.