



# **GUIDANCE**

## **ICE Futures Singapore Position Limits, Expiry Limits and Accountability Levels**

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# ICE Futures Singapore Guidance on Position Limits, Expiry Limits and Accountability Levels

## 1. Introduction

This Guidance contains details on the Position Limits, Expiry Limits and Accountability Levels imposed unilaterally by ICE Futures Singapore (the “Exchange”) as per below:

Contract	Single Month Position Limit	All Months Combined Position Limit	Expiry Limit	Single Month Accountability Level	All Months Accountability Level
Mini Brent Crude Futures (100 BBL)	N.A.	N.A.	60,000	N.A.	N.A.
Mini WTI Crude Futures (100 BBL)	N.A.	N.A.	30,000	100,000	200,000
Mini Low Sulphur Gasoil Futures (10 mt)	N.A.	N.A.	25,000	N.A.	N.A.
Mini US Dollar Index® Futures	N.A.	N.A.	N.A.	N.A.	N.A.
Micro CoinDesk Bitcoin Futures	N.A.	N.A.	25,000	25,000	25,000
Micro Asia Tech 30 Index Futures	N.A.	100,000	N.A.	20,000	N.A.
Micro MSCI Europe Index Futures	4,000,000	4,000,000	N.A.	1,000,000	N.A.
Micro MSCI USA Index Futures	1,000,000	1,000,000	N.A.	200,000	N.A.
All Other Currency Pairs	N.A.	100,000	N.A.	N.A.	N.A.

### 1.1. Position Limits

The Exchange may unilaterally impose mandatory Position Limits on certain Contracts in any single month and/or in all months combined, for such period or on any trading day as may be prescribed by the Exchange from time to time.

These Position Limits cannot be exceeded unless an exemption is obtained from the Exchange. Failure to observe Position Limits will be a breach of Exchange Rules and may lead to disciplinary action.

## 1.2. Expiry Limits

The Exchange may unilaterally impose mandatory Expiry Limits on certain Contracts for the last five trading days prior to expiry, or for such other period prior to expiry<sup>1</sup>, as may be proposed by the Exchange. These Expiry Limits cannot be exceeded unless an exemption is obtained from the Exchange, 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.

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

## 1.3. Single Month Accountability Level and All Months Accountability Level

If a position exceeds the Single Month or All Months 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.

## 2. Application of Limits and Accountability Levels

### 2.1. Aggregation of Positions across Multiple Clearers

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

### 2.2. Linked and Independent Accounts

In addition to aggregating positions held by the same account across multiple Members, the Exchange will also aggregate separate accounts or sub accounts under common ownership or control. 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 Limits and/or Expiry Limits; and/or 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 independently controlled, and therefore not contributing to the same Position Limit and/or Expiry Limit and/or Accountability Level. Such requests must be supported with sufficient information to satisfy the

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<sup>1</sup> The effective period for the Expiry Limit for the Mini WTI Crude Futures (100 BBL) is the last three trading days prior to expiry. The effective period for the Expiry Limit for the Micro CoinDesk Bitcoin Futures is as of the Business Day following the Last Trading Day of the preceding contract month through the Last Trading Day of the expiring contract month.

Exchange that this is the case. The Exchange's decision as to whether to aggregate or treat positions as independent will be final.

### **2.3. 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 and Expiry Limits, and Accountability Levels calculations.

### **2.4. Exemption from Position Limits and Expiry Limits**

All applications for exemptions must follow the procedures laid down in Rule J.3 and, as a minimum, will include a description of the size and nature of 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 in 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.

The Exchange may grant exemptions from the Position Limits for positions qualifying as bona fide hedge position. For the purpose of this Guidance and at the discretion of the Exchange, this may include arbitrage, risk management or spread positions.

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.

An application for exemption must be made in writing to the Exchange as soon as the applicant believes that it is likely to exceed the Position Limits or Expiry Limits but in any case, at least five trading days prior to the desired effective date of the exemption.

The determination of whether to approve an application for an exemption from Position Limits and/or Expiry 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 Position Limits or Expiry 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 position as aggregated across all Members.

## **2.5. Position Reporting**

Positions must be reported on a daily basis. If the position is in respect of a new reportable account then account identification must be submitted electronically which will require:

- (a) Unique and consistent account identification code;
- (b) Unique and consistent account ownership/controller identification;
- (c) Commercial/non-commercial classification of account owner and any other classification prescribed by the Exchange.

## **2.6. Client Identification and Classification**

Members should provide details of the accounts they will be reporting in the manner prescribed in the Guidance on Ownership and Control Reporting. It is particularly important that any omnibus accounts are noted as such.

## **2.7. Confidentiality**

Access to data pertaining to Member and client positions is normally restricted to the Exchange personnel performing monitoring functions; 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 may also be forwarded to the MAS, or with other Regulatory Authority if required.

## **2.8. Instructions for Position Reporting**

*Net Positions:* The quantities referenced as Position Limits, Expiry Limits, and Accountability Levels should be calculated and reported on the basis of the net position, long or short, in each Futures contract except as specified below;

*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 are reportable positions, 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.