



Stop with Protection Order: Protection Limits

December 2025

Contract	Availability	% of NCR
Crude Oil and Refined Products		
ICE Brent Futures	All outright Contract Months	100%
	Spread Combinations	50%
ICE WTI Futures	All outright Contract Months	100%
	Spread Combinations	50%
ICE Midland WTI AGC Futures	All outright Contract Months	100%
	Spread Combinations	50%
ICE Low Sulphur Gasoil Futures	All outright Contract Months	100%
	Spread Combinations	50%
ICE (RBOB) Gasoline Futures	All outright Contract Months	50%
	Spread Combinations	100%
ICE Heating Oil Futures	All outright Contract Months	50%
	Spread Combinations	100%
ICE NYH ULS Heating Oil Futures	All outright Contract Months	50%
	Spread Combinations	100%
ICE NYH ULS Diesel Futures	All outright Contract Months	50%
	Spread Combinations	100%
ICE LS Gasoil Crack Spread	All Contract Months	80%
ICE Brent - ICE WTI Spread	All Contract Months	80%
ICE (RBOB) Gasoline - ICE Brent Crack Spread	All Contract Months	80%
ICE (RBOB) Gasoline - ICE WTI Crack Spread	All Contract Months	80%
ICE Heating Oil - ICE Brent Crack Spread	All Contract Months	80%
ICE Heating Oil - ICE WTI Crack Spread	All Contract Months	80%
ICE Heating Oil - ICE LS Gasoil Spread	All Contract Months	80%
ICE Midland WTI AGC - ICE Brent Spread	All Contract Months	80%
ICE Midland WTI AGC - ICE WTI Spread	All Contract Months	80%

ICE (RBOB) Gasoline - ICE Midland WTI AGC Crack Spread	All Contract Months	80%
ICE Heating Oil - ICE Midland WTI AGC Crack Spread	All Contract Months	80%
ICE LS Gasoil - ICE Midland WTI AGC Crack Spread	All Contract Months	80%
ICE NYH ULS Heating Oil - ICE Midland WTI AGC Crack Spread	All Contract Months	80%
ICE NYH ULS Heating Oil - ICE Brent Crack Spread	All Contract Months	80%
ICE NYH ULS Heating Oil - ICE WTI Crack Spread	All Contract Months	80%
ICE NYH ULS Heating Oil - ICE LS Gasoil Crack Spread	All Contract Months	80%
ICE NYH ULS Diesel - ICE Brent Crack Spread	All Contract Months	80%
ICE NYH ULS Diesel - ICE WTI Crack Spread	All Contract Months	80%
ICE NYH ULS Diesel - ICE LS Gasoil Crack Spread	All Contract Months	80%
ICE NYH ULS Diesel - ICE Midland WTI AGC Crack Spread	All Contract Months	80%
Utilities		
UKA Futures	All Contract Months and Spread Combinations	75%
Global Carbon Index Futures	All Contract Months and Spread Combinations	75%
ICE Nature-Based Solution Carbon Credit Futures	All Contract Months and Spread Combinations	75%
ICE CORSIA Eligible Emissions Units Futures	All Contract Months	75%

IFEU International Coal Futures Contracts	All Contract Months/Quarters/Seasons/Calendar Contracts	100%
UK Natural Gas & UK Natural Gas 1 st Line & TTF Gas 1 st Line Futures	All Contract Months/Quarters/Seasons/Calendar Contracts	75%
UK Natural Gas Futures	Spread Combinations	100%
IFEU Dutch TTF Natural Gas Futures	All Contract Months/Quarters/Seasons/Calendar Contracts and Spread Combinations	100%
Agricultural		
London Cocoa Futures	All Contract Months and Spread Combinations	60%
Robusta Coffee Futures	All Contract Months and Spread Combinations	60%
White Sugar Futures	All Contract Months and Spread Combinations	75%
UK Feed Wheat Futures	All Contract Months and Spread Combinations	50%
Fixed Income		
One Month Sonia Futures	All Contract Months Spread and Butterfly/Condor Combinations	50%
Three Month Sonia Futures	All Contract Months Spread and Butterfly/Condor Combinations	50%
Three Month Euro (Euribor) Futures	All Contract Months Spread and Butterfly/Condor Combinations	50%
Three Month ESTR Indexed Futures	All Contract Months	50%
Three Month Saron Futures	All Contract Months and Spread Combinations	50%
Short Gilt Futures	All Contract Months and Spread Combinations	60%
Medium Gilt Futures	All Contract Months and Spread Combinations	60%
Long Gilt Futures	All Contract Months and Spread Combinations	60%

Ultra Long Gilt Futures	All Contract Months and Spread Combinations	50%
Long EU Bond Index Futures	All Contract Months and Spread Combinations	60%
Short Bund Futures	All Contract Months and Spread Combinations	60%
Medium Bund Futures	All Contract Months and Spread Combinations	60%
Long Bund Futures	All Contract Months and Spread Combinations	60%
Ultra Long Bund Futures	All Contract Months and Spread Combinations	50%
Short BTP Futures	All Contract Months and Spread Combinations	60%
Medium BTP Futures	All Contract Months and Spread Combinations	60%
Long BTP Futures	All Contract Months and Spread Combinations	60%
Short OAT Futures	All Contract Months and Spread Combinations	60%
Medium OAT Futures	All Contract Months and Spread Combinations	60%
Long OAT Futures	All Contract Months and Spread Combinations	60%
ICE Euro Swapnote® Futures Two Year	All Contract Months and Spread Combinations	60%
ICE Euro Swapnote® Futures Five Year	All Contract Months and Spread Combinations	60%
ICE Euro Swapnote® Futures Ten Year	All Contract Months and Spread Combinations	50%
ICE Euro Swapnote® Futures Thirty Year	All Contract Months and Spread Combinations	50%
Equity		
FTSE 100 Index Futures	All Contract Months and Spread Combinations	70%
Mini FTSE 100 Index Futures	All Contract Months and Spread Combinations	70%
FTSE 250 Index Futures	All Contract Months and Spread Combinations	50%
FTSE 100 Declared Dividend Index Futures	All Contract Months and Spread Combinations	50%

FTSE 100 Dividend Index Futures	All Contract Months and Spread Combinations	50%
Min NYSE FANG+ Index Futures	All Contract Months and Spread Combinations	70%
MSCI Europe NTR Index Futures	All Contract Months and Spread Combinations	50%

See link to NCR limits:

https://www.theice.com/publicdocs/futures/No_Cancellation_Ranges.xlsx

Features of the Stop Limit and Stop with Protection Order Facility

Stop Orders will rest in the market above and below the current market price, for bids and offers respectively. They will not be viewable in the public order book but will be revealed to user(s) with appropriate access permissions for order management purposes. A Stop Limit Order has two components: the stop price (or trigger price) and the limit price (the limit price for a stop with protection defaults to the maximum allowable percentage of the No Cancellation Range for that contract). A Stop Order will be triggered when the order's trigger price is traded on the market. The order will then enter the market as a limit order with the specified limit price. The order will attempt to execute at all price levels from the trigger price up to and including the limit price. If the order is not fully executed, the remaining quantity of the order will be left in the system at the limit price. A Stop Order will only be triggered by a trade in the relevant contract month.

A Buy Stop Order can only be entered when the trigger price is above the current best offer price for the instrument. A Sell Stop Order must have a trigger price lower than the current best bid price. If there are no current bids or offers, then the trigger price must be above/below the current anchor price as appropriate.

Limitations of the Facility

Members and their clients should be aware that in some circumstances there may be unexpected outcomes due to the triggering of a Stop Order by a trade that is subsequently adjusted or cancelled by the Exchange. Specifically,

1. If a Buy Stop Order is triggered by a trade **below** the limit price and the trigger trade is subsequently deemed to have taken place at an unrepresentative price, in accordance with the Exchange Trade Adjustment and Cancellation Policy, then the trigger trade and any resulting trades from the Buy Stop Order at or above the trigger trade may be adjusted or cancelled by the Exchange.

In circumstances where the trades are cancelled there is no mechanism to reinstate the Stop Limit Order and consequently there will be no trade if the market should subsequently trade legitimately at or beyond the original price unless the Stop Limit Order has been resubmitted by the originator.

2. It is possible that a Buy Stop Order may be triggered by a trade that takes place **above** both the trigger price and the limit price. If the trade that triggers the Stop

Limit Order is deemed to be at an unrepresentative price, but any resulting trade is within the NCR, then the Stop Order will be considered to have been legitimately triggered and traded by the Exchange even though the trigger trade may be subsequently cancelled.

Please note that the above limitations also apply for Sell Stop Orders.

Members are responsible for ensuring that they and their clients understand the limitations as described above before using the Stop Limit Order Facility. The Exchange will accept no liability for any alleged losses incurred by users due to these limitations.

Members with any queries should contact Market Supervision Europe on +44 (0)20 7382 8200 or by email to: marketsupervision-europe@ice.com.