KEY INFORMATION DOCUMENT
(CALL OPTIONS ON CRUDE OIL & REFINED PRODUCTS)

Purpose: This document provides key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product: Call Options on Crude Oil & Refined Products - ICE Futures Europe ("IFEU") -
https://www.theice.com/products/Futures-Options/Energy/Crude-Oil-and-Refined-Products
Examples: Brent Crude Options / Low Sulphur Gasoil Options / WTI Crude Options / Brent 1-Month Calendar Spread Option / WTI 1-Month Calendar Spread Option / Low Sulphur Gasoil 1-Month Calendar Spread Option / Brent Average Price Option
Call +44 (0)20 7429 4640 for more information or email: Sales-Oil@TheIce.com
IFEU is a recognised investment exchange supervised by the Financial Conduct Authority.
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Alert: *You are about to open a position in a product which is not simple and may be difficult to understand.*

What is this product?

Type: Derivative. **Call Options on Crude Oil & Refined Products** are considered to be derivatives under Annex I, Section C of **MiFID 2014/65/EU**.

Objectives
A Call Option contract on Crude Oil & Refined Products **(henceforth "Oil Call Options")** is a derivative contract based on either a deliverable quantity of a particular type of crude oil or refined product, or a financial index only giving rise to the payment or liability to payment of the outturn of an average index price against the traded value of the commodity contract **("Index or Assessment").** In the former case, Oil Call Options are physically settled derivatives. In that case, an Oil Call Option gives the **buyer** the right, but not the obligation, during the fixed period stated in the contractual terms, to buy the underlying Oil Future at a pre-determined price (strike price). **Sellers** (writers) of an Oil Call Option take on an obligation to make delivery of the underlying Oil Future, if the Oil Call Option is exercised by the buyer. IFEU Oil Call Options are American style. Each option series has a maturity date ("**Last Trading Day**"), after which the product will expire. You can close your position on any trading day up to and including the Last Trading Day. If you (as a **buyer**) 'opened' a position by buying an Oil Call Option, you sell the same contract to 'close' your position. If you (as a **seller**) 'opened' a position by selling an Oil Call Option, you buy the same contract to 'close' your position.

Factors that impact an Oil Call Option's value include, but are not limited to, the strike price, time until expiration and value of the underlying Oil Future. Oil Call Options may in certain circumstances be unilaterally terminated by IFEU and may be terminated by ICE Clear Europe Ltd. **("ICEU")** (see "What happens if IFEU is unable to pay out?" below) following an event of default of a Clearing Member or invoiced back. Oil Call Options will (unless you choose to close the position beforehand) automatically expire on the expiry date.

Intended retail investor
Oil Call Option products are not designed to be marketed to a specific type of investor or to fulfil a specific investment objective or investment strategy. A retail investor should become familiar with the characteristics of this product to make an informed decision on whether or not the product fits their investment needs. If in doubt, a retail investor should contact their broker or investment adviser to obtain investment advice.

What are the risks and what could I get in return?

Risk indicator:

1	2	3	4	5	6	**7**

Lower risk ← - - - - - - - - → *Higher risk*

Summary Risk Indicator: 7
The risk indicator assumes that a future is held until its expiration. The actual risk can vary significantly if you cash in at an early stage and you may get back less. Some futures and futures strategies have limited risk, but some can be high risk. Events, such as early closure of the position, may significantly impact the value of a future.

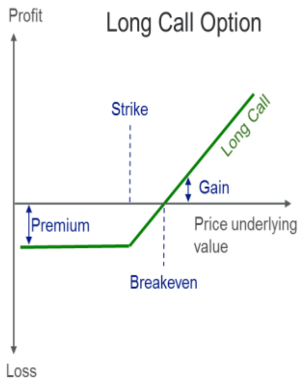
- The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. We have classified this product as **7 out of 7**, which is the highest risk class. This rates the potential losses from future performance at a very high level.
- **Be aware of currency risk. You may receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.**
- In some circumstances you may be required to make further payments to pay for losses. **The total loss you may incur may significantly exceed the amount invested.**
- This product does not include any protection from future market performance so you could lose some or all of your investment.

- If ICEU (see "What happens if IFEU is unable to pay out?" below) or any intermediary is not able to pay you what is owed you could lose your entire investment.
- **The risk and reward profile of an Oil Call Option depends on its terms, but will involve the following considerations:** **Buyers** of Oil Call Options can incur a maximum loss equal to the option premium, plus any transaction costs. **Sellers** (writers) of Oil Call Options take on an obligation to make delivery of the underlying Oil Future on or before the Last Trading Day if the Oil Call Option is exercised. Sellers can incur unlimited losses. **Buying or selling options can be high risk and requires extensive product knowledge.** The profit or loss potential of an Oil Call Option on the expiration date depends on the exercise price and the premium paid by a Buyer or the premium received by a Seller. The price of the Oil Call Option premium depends on several factors, such as the price movement of the underlying Oil Future or Index price, time remaining to expiry and the market expectations on volatility. Additionally, the potential for profit or loss of the Oil Call Option position depends highly on the way the position is used, e.g. Oil Call Options can be traded as a risk management tool to hedge other investments or as a stand-alone investment.
- This product can expose a retail investor to unlimited liabilities in certain circumstances and can be used for a variety of purposes e.g. for hedging/risk management or as a stand-alone instrument. This is a complex product and is only likely to be appropriate for the most experienced, sophisticated and knowledgeable types of investors.

Performance scenarios

These graphs illustrate how your investment could perform. You can compare them with the pay-off graphs of other derivatives products in different Key Information Documents.

The graphs presented give a range of possible outcomes and are not an exact indication of what you might get back. What you get will vary depending on how the underlying will develop. For each value of the underlying, the graphs show what the profit or loss of the product would be. The horizontal axis shows the various possible prices of the underlying Call Option on the expiry date and the vertical axis shows the profit or loss



__**Buy Oil Call Option on Oil Future**__:

Transaction: Buy Oil Call Option, for example American-style on Brent Crude future.

Investment: Call Option premium amount and margin is also required.

Margin: Initial margin requirement, up to the amount required for having a delta-equivalent position in the Oil Future (0.1-10% of the contract notional value) plus variation margin to mark to market prices on a daily basis.

Market expectation: Rising market. Buying this product holds that you think the price will increase i.e. oil will go up.

Profit/loss calculation: The profit or loss at expiration is calculated as follows:

Step one: Take the price of the underlying value minus the Oil Call Option's strike price. When the result of this calculation is a negative figure, the result is set at zero.

Step two: Take the result of Step one and subtract the premium paid to buy the Oil Call Option.

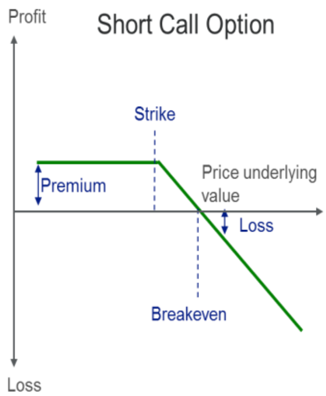
Step three: The previous calculation determines the result per unit of the underlying value, but the total profit or loss of an Oil Call Option contract depends on the monetary value of the tick size, or minimum price movement, of the contract. The total profit or loss of an Oil Call Option is therefore calculated by multiplying the value of Step two by the relevant tick size. In the case of Call Options on Brent Futures, this is $10.

Profit and loss characteristics:

Profit: Unlimited.

Loss: Your maximum loss would be that you will lose all your investment (premium paid) plus transaction costs.

Break-even: Reached when the price of the underlying Oil Future rises above the strike price by the same amount as the premium paid to establish the position.



__**Sell Oil Call Option on Oil Future**__:

Transaction: Sell Oil Call Option, for example American-style on Brent Crude future.

Investment: None, but margin is required.

Margin: Initial margin requirement, up to the amount required for having a delta-equivalent position in the Oil Future (0.1-0.10% of the contract notional value) plus variation margin to mark to market prices on a daily basis.

Market expectation: Falling market. Selling this product holds that you think the price will fall i.e. oil prices will fall.

Profit/loss calculation: The profit or loss at expiration is calculated as follows.

Step one: Take the price of the underlying value minus the Oil Call Option's strike price. When the result of this calculation is a negative figure, the result is set at zero.

Step two: Take the premium received and subtract the result of Step one.

Step three: The previous calculation determines the result per unit of the underlying value, but the total profit or loss of an Oil Call Option contract depends on the contract tick size, or minimum price movement, of the contract. The total profit or loss of an Oil Call Option is therefore calculated by multiplying the value of Step two by the relevant tick size. In the case of Call Options on Brent Futures, this is $10.

Profit and loss characteristics:

Profit: Limited to the premium received from selling the Oil Call Option.

Loss: Your maximum loss is unlimited in a rising market and you may lose all of your investment and be required to make additional payments significantly exceeding the initial margin payment.

Break-even: Reached when the price of the underlying Oil Future falls below a price that would be equal to the strike price plus the premium received from selling the Oil Call Option.

Buying or selling an Oil Call Option is one of the ways that you can take a 'long' or 'short' Oil Future position and depends on the investor's individual trading strategy.

The scenarios shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if ICE Futures Europe is unable to pay out?

IFEU is not responsible for paying out under the investment. All derivatives traded on IFEU are centrally cleared by ICEU. IFEU and ICEU are not within the jurisdiction of the UK Financial Services Compensation Scheme. In the event of a default by ICEU or your intermediary your position may become subject to ICEU's default procedures in accordance with its clearing rules, which may ultimately expose you to a risk of financial loss. It is possible that you may be included in any other compensation scheme depending on the exchange trading participant/member, clearing member, broker or other intermediary involved in a retail derivative transaction concerning this product. If you are in any doubt as to your position you should seek independent professional advice.

What are the costs?

Costs over time and Compositions of Costs:
ICE Futures Europe charges fees which are applied to the Clearing members. The full fee schedule is available on our website [Exchange & Clearing Fees]. The person selling you or advising you about this product may pass on IFEU and ICEU charges and charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time. Further or associated costs may be charged to retail investors by the exchange trading participant/member, brokers or other intermediaries involved in a retail derivative transaction.

How long should I hold it and can I take money out early?

There is no recommended holding period for this product. Oil Call Options can be held until expiration (Last Trading Day) or positions can be closed out on any trading day up to and including the Last Trading Day. Whether or not retail investors choose to do so will depend on their investment strategy and risk profile.

- ✓ A long Oil Call Option position (i.e. a position opened by buying an Oil Option) can be closed by entering a sell order (e.g. by giving the relevant instructions to your broker) in the market on any trading day up to and including the Last Trading Day.
- ✓ A short Oil Call Option position (i.e. a position opened by selling an Oil Option) can be closed by entering a buy order (e.g. by giving the relevant instructions to your broker) in the market on any trading day up to and including the Last Trading Day.

How can I complain?

Retail investors should address complaints to the broker or intermediary with whom the investor has a contractual relationship in relation to this product or to the IFEU Complaints Handling Officer. Complaints must be made in writing to: The Complaints Handling Officer, ICE Futures Europe, 5th Floor, Milton Gate, 60 Chiswell Street, London, EC1Y 4SA, or can be emailed to: ICEFuturesEurope-Complaints@theice.com. See https://www.theice.com/futures-europe/regulation for full details of IFEU's Complaints Handling Procedures.

Other relevant information

Contract specifications setting out key details of all Crude Oil and Refined product Call Options traded on our markets are published on IFEU's website: https://www.theice.com/products/Futures-Options/Energy/Crude-Oil-and-Refined-Products
Examples: Brent Crude American-Style Option / Low Sulphur Gasoil American-Style Option / WTI Crude American-Style Option

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