KEY INFORMATION DOCUMENT
(CALL OPTIONS ON ENERGY FUTURES)

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: ICE Futures U.S. ("IFUS") - Call Options on Energy Futures Contracts
Details of the specific call options on energy futures contracts traded on IFUS are available at:
https://www.theice.com/publicdocs/rulebooks/futures_us/18._US_Gas_Power_and_Environmental_Contracts.pdf
https://www.theice.com/publicdocs/rulebooks/futures_us/--Subchapter_18E_Energy_Option_Contracts%20.pdf
Call *+1 (770) 738-2101* for more information *or email ICEhelpdesk@theice.com*
IFUS is a designated contract market regulated by the U.S. Commodity Futures Trading Commission.
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Alert: *You are about to purchase a product that is not simple and may be difficult to understand.*

What is this product?

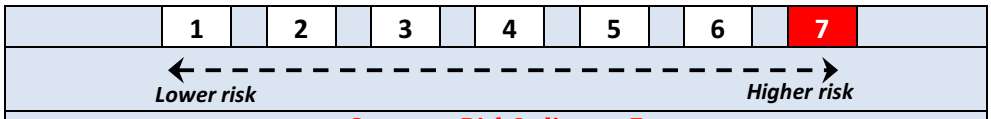
Type: Derivative. Call Options on energy futures are considered to be derivatives under Annex I, Section C of **MiFID 2014/65/EU**.

Objectives:
Call Options on energy futures are physically settled derivatives. A Call Option gives the **buyer** the right, but not the obligation, during the fixed period stated in the contractual terms, to buy (take a "long position" in) the underlying energy future at a pre-determined price ("strike price"). **Sellers** (or "writers") of a Call Option take on an obligation to sell (take a "short position" in) the underlying futures contract, if the Call Option is exercised by the buyer. IFUS Call Options on energy futures may be either American style or European style, as provided in the contract specifications. With American style Call Options, the buyer can exercise the option on any trading day up to and including the exercise deadline on the expiration date. With European style Call Options, the option can only be exercised on the expiration date (and in some cases, exercise will be automatic). Each option series has an expiration date ("last trading day"), after which the product will expire if it has not been exercised. Subject to market conditions, you can close your position on any trading day up to and including the expiration date. If you 'opened' a position by buying a Call Option, you sell the same contract to 'close' your position. If you 'opened' a position by selling a Call Option, you buy the same contract to 'close' your position. Factors that impact a Call Option's value include, but are not limited to, the strike price, time until expiration, market volatility and the value of the underlying energy future. IFUS Call Options on energy futures may in certain circumstances be unilaterally terminated by IFUS and may be subject to termination following an event of default by a clearing member (see "What happens if IFUS is unable to pay out?" below).

Intended retail investor:
This product is 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 this 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:



Summary Risk Indicator: 7

The risk indicator assumes that an option is held until its expiration. The actual risk can vary significantly if you exercise or close your position prior to expiration, and the value you get back may be less than if you held the position to expiration. Some options and options strategies have limited risk, but some can be high risk. Events, such as early exercise, may significantly impact the value of an option.

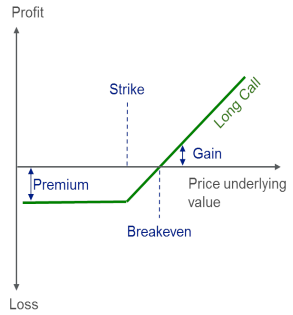
- The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the market. This product is classified as **7 out of 7**, which is the highest risk class. This rates the potential losses from future performance at a very high level.
- This product can expose a retail investor to unlimited liabilities in certain circumstances. This is a complex product and is only likely to be appropriate for the most experienced, sophisticated and knowledgeable types of investors.
- 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 the clearing organization or any intermediary is not able to pay you what is owed, you could lose your entire investment.
- **The risk and reward profile of a Call Option depends on its terms, but will involve the following considerations:**
- **Buyers** of Call Options can incur a maximum loss equal to the option premium, plus any transaction costs.
- **Sellers** (writers) of Call Options take on an obligation to sell the underlying energy future on or before the last trading day if

the Call Option is exercised. Sellers can incur unlimited losses. **Selling options can be high risk and requires extensive product knowledge.**

- The profit or loss potential of a 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 profit or loss potential of the seller of a Call Option is also affected by whether the holder has a covering position in the underlying.
- The price of the Call Option depends on several factors, such as the price of the underlying energy futures contract, strike price, interest rates, time remaining to expiry and the market expectations on volatility.
- Following exercise of a Call Option, the parties will have entered into the underlying futures contract, and will be subject to the risks thereof. You should review the Key Information Document for the IFUS energy futures contracts for a discussion of certain such risks.
- Positions in Call Options are subject to liquidity risks, in that your ability to close out a position on or prior to the last trading day will depend on entering into an offsetting position in the market with other market participants at the time. There is no commitment on the part of the exchange or any other person to enter into such offsetting transactions, and such closing transactions may not be available at the desired time, or may not be available at favorable prices.

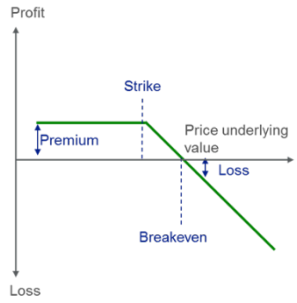
Performance scenarios:
These graphs illustrate how your investment could perform. You can compare them with the pay-off graphs of other derivatives products in different Key Information Documents. The graphs presented give a range of possible outcomes and are not an exact indication of what you might 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 future on the expiry date and the vertical axis shows the profit or loss.

Buy Call Option:



Transaction: Buy Call Option.
Investment: Call Option premium amount required.
Margin: None.
Market expectation: Rising market. Buying this product indicates that you think the price of the underlying future will increase.
Profit/loss calculation: The profit or loss at expiration is calculated as follows:
Step one: Take the price of the underlying future minus the Call Option's strike price, then multiply by the contract quantity. 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 for the Call Option.
Profit and loss characteristics:
Profit: Unlimited in a rising market (less premium and transaction costs).
Loss: Your maximum loss is the amount of the premium plus transaction costs.
Break-even: Reached when the value of the underlying future rises above the strike price by the same amount as the premium paid to buy the Call Option plus transaction costs.

Sell Call Option:



Transaction: Sell Call Option.
Investment: None, but margin is required.
Margin: Initial margin requirement, up to, and in certain circumstances exceeding, the amount required for having a position in the underlying future (ranging from approximately 5-15% of the contract notional value), plus the daily premium of the option.
Market expectation: Falling market. Selling this product indicates that you think the price of the underlying future will decrease.
Profit/loss calculation: The profit or loss at expiration is calculated as follows.
Step one: Take the price of the underlying future minus the Call Option's strike price, then multiply by the contract quantity. 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.
Profit and loss characteristics:
Profit: Limited to the premium received from selling the Call Option, minus transaction costs.
Loss: Your maximum loss is unlimited in a rising market and you may lose all of your initial margin and be required to pay any additional increase in the premium of the option.
Break-even: Reached when the value of the underlying futures rises above the strike price by the same amount as the premium received from selling the Call Option plus transaction costs.

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

What happens if IFUS is unable to pay out?

IFUS is not responsible for paying out under the investment. Call Options on energy futures contracts traded on ICE Futures U.S. are centrally cleared by ICE Clear Europe Limited. Neither IFUS nor ICE Clear Europe is within the jurisdiction of any financial services compensation scheme in the EU. In the event of a default by ICE Clear Europe or your clearing intermediary, your position may become subject to default procedures (including termination) under the IFUS or ICE Clear Europe rules, and you will be exposed to a risk of financial loss.

What are the costs?

Costs over Time and Composition of Costs:
Transactions (including both opening and closing transactions) in Call Options on energy futures are subject to exchange, clearing, exercise and settlement fees which are charged to clearing members and may be invoiced by clearing members to investors. The full fee schedule is available on our website https://www.theice.com/fees. Following exercise, retail investors would be subject to the fees applicable to the underlying futures contract, as well as any associated fees and charges. Further or associated costs may be charged to retail investors by brokers or other intermediaries involved in a retail derivative transaction. There are no recurring costs for this product.

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

There is no recommended holding period for this product. IFUS energy Call Options can be held until expiration. IFUS energy Call Options may be either American style or European style, as provided in the contract specifications. With American style Call Options, the buyer may exercise the Call Option on any day up to and including the last trading day. With European style Call Options, the option may only be exercised on the last trading day (and exercise may be automatic). Call Options will expire on the relevant maturity date unless validly exercised. Call Options can also 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 short position can be closed by entering a buy order in the market on any trading day up to and including the last trading day.
- ✓ A long position can be closed by entering a sell order in the market on any trading day up to and including the last trading day.

Investors wishing to continue to hold an option position in the underlying beyond the last trading day must close out their existing position on or before the last trading day and enter into new options positions for a later expiration, a process known as rolling. Rolling option positions may entail costs and risks of loss depending on market conditions at the time.

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 ICE Futures U.S. Market Regulation Department at Compliance-US@theice.com.

Other relevant information

IFUS has produced this document in order to provide a more efficient basis for compliance with Regulation (EU) No. 1286/2014 (the "**PRIIPs Regulation**") for exchange trading participants/members. To the extent permitted under the PRIIPs Regulation, IFUS undertakes no duty of care for the contents of this document and makes no warranty, representation or undertaking as to its accuracy. IFUS has not considered the specific circumstances of any 'retail investor' (as that term is defined in the PRIIPs Regulation) ("**EEA Retail Investors**"). EEA Retail Investors should only trade in this product based on their own assessment of the risks and should take their own financial, tax and legal advice. Any person making products to which this document relates available to an EEA Retail Investor is responsible for verifying whether this document is sufficient for their purposes or their clients' purposes, for adding any further disclosures as may be required for their clients and for assessing the suitability and appropriateness for their clients of any products traded on IFUS. IFUS is not responsible for the actions of any third party that offers trading in IFUS products, and to the extent possible under applicable law, IFUS excludes all liabilities in relation to IFUS-traded products offered to EEA Retail Investors by any such third party. IFUS is not a 'PRIIP manufacturer' (as that term is defined in the PRIIPs Regulation) with respect to any offer to EEA Retail Investors in any EEA Member State other than those in which English is an official language or otherwise where a translated key information document in an official language of that EEA Member State is produced on IFUS's website.