

Crude Diff - WTI vs Brent Bullet Options

Contract Specifications

Description	A monthly cash settled option based on the difference between the ICE daily settlement price for WTI Futures contract and the ICE daily settlement price for Brent Futures contract.
Contract Symbol	TIB
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Trading shall end one Business Day prior to the Expiration Date of the ICE Brent Crude Futures Contract
Option Style	Options are European-style and will be automatically exercised on the expiry day if they are "in-the-money". The future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out-of-the-money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.

Contract Specifications

	:30 London Time (14:30 EST).
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Expiry	tomatic exercise settings are pre-set to exercise contracts which are one nimum price fluctuation or more 'in the money' with reference to the evant reference price. Members cannot override automatic exercise tings or manually enter exercise instructions for this contract.
	e reference price will be a price in USD and cents per barrel based on the ference of the applicable ICE WTI Crude Futures contract and the ICE ent Crude Futures contract series. When exercised against, the Clearing use, at its discretion, selects sellers against which to exercise on a parata basis.
Option Premium / Daily Margin Option Premium / Daily Margin fro wh add	e WTI/Brent Crude Oil Spread Options are premium-paid-upfront options. e traded premium will therefore be debited by the Clearing House from the yer and credited to the Seller on the morning of the Business Day owing the day of trade. Members who are long premium-paid-upfront tions will receive a Net Liquidating Value (NLV) credit to the value of the emium which is then used to offset the initial margin requirement flowing m both these options and positions in other energy contracts. Members o are short premium-paid-upfront options will receive an NLV debit in dition to their initial margin requirement. NLV is calculated daily with erence to the settlement price of the option.
Strike Price Intervals to 1 is t	is contract will support Custom Option Strikes with strikes in increments of .01 within a range of -\$100 to +\$100. This range may be revised from time time according to futures price movements. The "at-the-money" strike price he closest interval nearest to the previous business day's settlement price the underlying contract.
Contract Series Up	to 36 consecutive months
Final Payment Date Tw	o Clearing House Business Days following the Last Trading Day.
Business Days Pu	blication days for ICE