Brent/WTI Futures Spread

Contract Specifications

Description	The ICE Brent/WTI Futures Spread allows you to trade the spread between ICE Brent Futures and ICE WTI Futures. Trading a position in the spread results in two separate positions in the underlying futures legs i.e. a long position in ICE Brent Futures and a short position in ICE WTI Futures. All positions are financially settled and appeal to both physical and financial traders.
Trading Hours	GMT* Open 01:00 (23.00 on Sundays) Close 23:00. EST Hours Open 20:00 (18:00 on Sundays) Close: 18:00 the following day. CST Hours Open 19:00 (17:00 on Sundays) Close: 17:00 the following day. Singapore Hours Open 09:00 (07:00 on Monday mornings) close 07:00 the next day. *An Exchange Circular will be issued in advance of the UK switch from GMT to BST and further US switch to and from DST to confirm the altered market opening and closing times.
Unit of Trading	1 Lot is 1,000 barrels (42,000 US gallons). Buying 1 ICE Brent-WTI Futures Spread Lot results in a 1 Lot buy of WTI and 1 Lot Sell of Brent
Quotation	The contract price is in US Dollars and cents per barrel
Minimum Price Fluctuation	One cent ($0.01) per barrel
Maximum Price Fluctuation	There are no limits

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Clearing	The Clearing House guarantees financial performance of all ICE Futures contracts registered with it by its clearing members. All ICE Futures Member companies are either members of the Clearing House or have a clearing agreement with a Member who is a member of the Clearing House.
Contract Series	Up to 30 consecutive months forward plus additional June and December contracts out to the end of the futures curve of the two underlying contracts (Brent and WTI)
Position Limits	Terms are deferred to the contracts referenced by the leg markets.
Last Trading Day	Brent Futures **Contract Months up to and including February 2016:** Trading shall cease at the end of the designated settlement period on the Business Day (a trading day which is not a public holiday in England and Wales) immediately preceding either: (i) the 15th calendar day before the first calendar day of the contract month, if such 15th calendar day is a Business Day; or, (ii) if such 15th calendar day is not a Business Day, the next preceding Business Day. **Contract Months from March 2016:** Trading shall cease at the end of the designated settlement period on the last Business Day of the second month preceding the relevant contract month (e.g. the March contract month will expire on the last Business Day of January). If the day on which trading is due to cease would be either: (i) the Business Day preceding Christmas Day, or (ii) the Business Day preceding New Year's Day, then trading shall cease on the next preceding Business Day

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Settlement	Trading the ICE Brent-WTI Futures Spread will result in two separate positions in the underlying futures markets for WTI and Brent. The settlement of each leg will be respective expiry of the Brent and WTI futures contracts as made public by ICE Futures Europe and CME (NYMEX). Upon expiry of the Brent leg, holders of a WTI trade will then be left with a long or short position in the WTI market which will then be settled on expiry of the relevant underlying WTI contract. ICE WTI Futures - trading shall cease at the close of business on the 4th US business day prior to the 25th calendar day of the month proceeding the contract month. If the 25th calendar day of the month is not a US business day the final trading day shall be the trading day which is the 5th US business day preceding the 25th calendar day of the month proceeding the contract month. (A US business day is a day on which NYMEX is open for business) The West Texas Intermediate Light Sweet Crude Oil futures contract is cash settled against the prevailing market price for US light sweet crude. It is a price in USD per barrel equal to the penultimate settlement price for WTI crude futures as made public by CME/NYMEX for the month of production per 2005 ISDA Commodity Definitions. The weighted average price of trades is determined during a two minute settlement period from 19:28:00 to 19:30:00 London time (14:28:00 to 14:30:00 EST)