Heating Oil Futures

Contract Specifications

Description	The ICE Heating Oil Futures Contract is cash settled and designed to appeal to both physical and financial traders. In addition, offsetting of margins with other ICE Futures Oil Contracts ensures that a Member's collateral is used effectively when trading ICE Futures Oil Contracts
Contract Symbol	O
Contract Size	1,000 barrels (42,000 gallons)
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price	One hundredth of one cent ($0.0001) per gallon
Settlement Price	One hundredth of one cent ($0.0001) per gallon
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per gallon
Maximum Price Fluctuation	There are no limits.
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 50 consecutive months

Contract Specifications

Position Limits	The applicable position, expiry and/or accountability levels, are set forth in Table 1 of ICE Futures Europe's Position, Expiry and Delivery Limits and Accountability Levels Guidance.
Last Trading Day	Trading shall cease at the end of the designated settlement period on the penultimate US business day of the month preceding the delivery month where a US business day is a day on which NYMEX is opened for business
Settlement	The Heating Oil Futures Contract is cash settled against the prevailing market price for Heating Oil in New York Harbor. The cash settlement price in US Dollars and cents per Gallon is equal to the penultimate settlement price for New York Harbor ULSD Heating Oil Futures Contract as made public by NYMEX for the month of production as specified within the relevant Contract Rules by reference to the 2005 ISDA Commodity Definitions.
Linked Future	Yes
Markers	TAS (Trade at Settlement)
Business Days	ICE Business Days