Heating Oil/WTI Futures Crack

Contract Specifications

Description	The ICE Heating Oil/WTI Futures Crack allows you to trade the spread between ICE Heating Oil Futures and ICE WTI Futures. Trading a position in the crack spread results in two separate positions in the underlying futures legs i.e. a long position in ICE Heating Oil Futures and a short position in ICE WTI Futures. All positions are financially settled and appeal to both physical and financial traders. Crack Spreads between ICE WTI Crude Futures and ICE Heating Oil Futures defer their dates and terms to the applicable expiry dates of the contracts referenced by the leg markets
Trading Hours	**UK Hours*** - 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 Mondays), Close: 07:00 the following day. ***An Exchange Circular will be issued in advance of the UK switch from GMT to BST and a further US switch to and from DST to confirm the altered market opening and closing times**
Contract Size	1,000 Barrels (42,000 Gals)
Unit of Trading	Any multiple of 1,000 Barrels (42,000 Gals)
Quotation	The contract price is in US Dollars and cents per Barrel
Trading Price	One cent ($0.01) per Barrel

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Settlement Price	One cent ($0.01) per Barrel
Minimum Price Fluctuation	One cent ($0.01) per Barrel
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	18 consecutive months
Position Limits	The Exchange may impose position accountability levels or limits on positions in this contract at its discretion as provided in Rules P4 and P3 respectively. Current position accountability levels: In any one month: 5,000 net futures. All months: 7,000 net futures. Current position limits: 1,000 lots during the last 3 trading days of the expiring month. Exemptions from position limits may be granted at Exchange discretion for bona fide hedge positions
Last Trading Day	The last trading day for the Heating Oil/WTI Futures Crack is determined by when the expiry date is for ICE WTI Crude Futures. For ICE WTI Crude Futures: Trading shall cease at the close of business on the 4th US business day prior to the 25th calendar day of the month preceding the contract month. If the 25th calendar day of the month is not a US business day the Final Trade Day shall be the Trading Day which is the fourth US business day prior to the last US business day preceding the 25th calendar day of the month preceding the contract month. Heating Oil Futures expiry: 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

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Settlement	Trading the ICE Heating Oil/WTI Futures Crack will result in two separate positions in the underlying futures markets for ICE WTI and ICE Heating Oil. The settlement of each leg will be the respective settlement prices for both the ICE WTI and Heating Oil Futures contracts as made public by ICE Futures Europe. Upon expiry of the ICE WTI Futures leg, holders of the Heating Oil crack trade will then be left with a long or short position in the Heating Oil market which will be settled on expiry of the relevant underlying Heating Oil futures contract. ICE Heating Oil Futures settlement: The 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. ICE WTI Futures settlement: 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 US Dollars per Barrel equal to the penultimate settlement price for WTI Crude Futures as made public by NYMEX for the month of production per 2005 ISDA Commodity Definitions
Final Payment Date	One Business Day following the Last Trading Day.
Business Days	ICE Business Days