Option on Daily EU-Style WTI Future

Contract Specifications

Description	The Daily EU-Style WTI Option contract is based on the underlying ICE WTI Crude Futures Contract (T) and will automatically exercise into the settlement price of the corresponding future. The Daily Options are short-life, EU-style options that will immediately settle into the cash value of the underlying future's daily settlement price.
Contract Symbol	TDE
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 cease at the end of the designated settlement period of the ICE WTI Crude Futures Contract on the business day that it was listed on.
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.

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Expiry	The Daily EU-Style WTI Option will be exercised into the cash value of the settlement of the front-month WTI Futures contract. On expiry day, automatic exercise settings are pre-set to exercise call and put option contracts that are one minimum price fluctuation or more in-the-money and call option contracts which are at-the-money with reference to the corresponding daily settlement price at the designated settlement time as determined by the Exchange. At-the-money put options will be abandoned.
Strike Price Intervals	A minimum of 10 Strike Prices in increments of $0.50 per bbl above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in $0.01 increments.
Contract Series	Daily contract listed for 1 day
Final Payment Date	One Clearing House Business Day following the Last Trading Day
Business Days	Publication days for NYMEX