Option on Brent Crude Futures Weekly

Contract Specifications

Description	The ICE Brent Crude Weekly American-style Option contract is based on the underlying ICE Brent Crude Futures Contract (B) and will automatically exercise into the corresponding future. The Weekly Options are short-life, American-style options that match the terms of the monthly options on the IFEU futures contract. The contract tenors available for trading will include all Business Days falling within the four consecutive weeks contract series. What this means is that in the four consecutive week period there will be a rolling contract tenor listing every single business day. Once a prompt tenor expires then an additional tenor will be added to the back of the four consecutive week contract series, assuming it is a business day.
Contract Symbol	WAB
Hedge Instrument	The delta hedge for the Brent Crude Weekly American-style Option is the ICE Brent Crude Future (B).
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 cent ($0.01) per barrel
Minimum Price Fluctuation	One cent ($0.01) per barrel

Contract Specifications

Last Trading Day	Trading shall cease at the end of the designated settlement period of the ICE Futures Brent Crude Futures Contract on each day an ICE Futures Brent Crude Weekly Options contract is made available.
Option Style	The option is an American-style option which can be exercised on any business day prior to and until expiration day.
Option Premium / Daily Margin	Due to futures-style margining, option premiums are not paid/received at the time of the transaction. Rather margins are paid/received every day according to the changing value of the option. The total value to be paid/received is only known when the position is closed (by an opposing sale/purchase, exercise or expiry). The buyer never pays more margin than the cost of the premium. All open contracts are marked-to-market daily.
Expiry	ICE Brent Crude Weekly American-style Options will be exercised into the corresponding ICE Brent Crude Futures contract. On expiry day, automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more in-the-money with reference to the corresponding daily settlement price at the designated settlement time as determined by the Exchange.
Strike Price Intervals	This contract will support Custom Option Strikes of $0.01/bbl above and below the at-the-money Strike Price. Strike price boundaries are adjusted according to futures price movements. The at-the-money strike price is the closest interval nearest to the previous business day's settlement price of the underlying contract.
Contract Series	Four consecutive weeks If the scheduled cessation of trading day for an ICE Futures Brent Crude Weekly Options contract coincides with the scheduled cessation of trading of the monthly ICE Futures Brent Crude Options contract then that Weekly Option will be exercisable into the second month ICE Brent Crude Oil Futures contract. If the scheduled cessation of trading day is not a Business Day then the relevant ICE Futures Brent Crude Weekly Options contract will not be made available for trading. If the day on which trading in the relevant option 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 the Weekly Option will not be made available for trading.
Final Payment Date	Two Clearing House Business Days following the Last Trading Day
Business Days	ICE Business Days