

ICE FUTURES U.S.

## Heating Oil Crack - Heating Oil 1st Line vs WTI 1st Line Future

## **Contract Specifications**

| Description                | A monthly cash settled future based on the difference between the daily settlement price for Heating Oil 1st Line Future and the daily settlement price for WTI 1st Line Future.                                |
|----------------------------|---|
| Contract Symbol            | HBW   |
| 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 hundredth of one cent (\$0.0001) per barrel   |
| Minimum Price Fluctuation  | One hundredth of one cent (\$0.0001) per barrel   |
| Last Trading Day           | Last Business Day of the contract period  |
| Floating Price             | In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products. |

| Final Settlement   | In respect of final settlement, the Floating Price will be a price in USD and<br>cents per barrel based on the difference between the average of the<br>settlement prices as made public by ICE for the front month Heating Oil 1st<br>Line Swap Future and the average of the settlement prices as made public<br>by ICE for the front month WTI 1st Line Swap Future for each Business Day<br>in the determination period. Conversion factor: 1 barrel = 42 gallons |
|--------------------|---|
| Contract Series    | Up to 60 consecutive months   |
| Final Payment Date | Two Clearing House Business Days following the Last Trading Day   |
| Business Days      | ICE Business Days   |