ICE FUTURES EUROPE

ICE Futures Europe
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Gasoil Diff - Low Sulphur Gasoil 12-Month Calendar Spread Options

Contract Specifications

Description	The Low Sulphur Gasoil 12-Month Calendar Spread Option is based on the difference between two ICE Low Sulphur Gasoil Futures months expiring twelve calendar months apart.
Contract Symbol	UUZ
Hedge Instrument	The delta hedge for the Low Sulphur Gasoil 12-Month CSO is the ICE Low Sulphur Gasoil Future.
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Trading shall end at the end of the designated settlement period one business day prior to the Expiration Date of the nearby month ICE Low Sulphur Gasoil Futures contract.

Contract Specifications

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. It is not permitted to exercise the option on any other day or in any other circumstances. No manual exercise is permitted.
Option Premium / Daily Margin	Calendar Spread Options are equity-style and there is no daily Variation Margin payment. The premium on the Calendar Spread Option is paid/received on the business day following the day of trade. Net Liquidating Value (NLV) will be re-calculated each business day based on the relevant daily settlement prices. For buyers of options the NLV credit will be used to off-set their Original Margin (OM) requirement; for sellers of options, the NLV debit must be covered by cash or collateral in the same manner as OM requirement. OM for all options contracts is based on ICE Risk Model
Expiry	16:30 London Time (11:30 EST). Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more “in the money” with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per metric tonne equal to the difference between the settlement price of the nearby ICE Low Sulphur Gasoil Futures contract and the settlement price of the contract month expiring 12 calendar months later in the ICE Low Sulphur Gasoil Futures contract series on the Last Trading Day.
Strike Price	This contract will support Custom Option Strikes with strikes in increments of $0.25 within a range of -$10 to $10. This range may be revised from time to time according to future 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	Up to 60 months
Final Payment Date	Two Clearing House Business Days following the Last Trading Day
Business Days	Publication days for ICE