Permian WTI / Brent Futures Spread

Contract Specifications

Description	The ICE Permian WTI/Brent Futures Spread allows you to trade the spread between ICE Permian WTI Futures and Brent Futures. Trading a position in the spread results in two separate positions in the underlying futures legs i.e. a long position in ICE Permian WTI Futures and a short position in ICE Brent Futures.
Trading Hours	GMT* 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 Monday mornings) close 07:00 the next day. *An Exchange Circular will be issued in advance of the UK switch from GMT to BST and further US switch to and from DST to confirm the altered market opening and closing times.
Unit of Trading	1 Lot is 1,000 barrels (42,000 US gallons). Buying 1 ICE Permian WTI-Brent Futures Spread Lot results in a 1 Lot buy of Permian WTI and 1 Lot Sell of Brent
Quotation	The contract price is in US Dollars and cents per barrel
Minimum Price Fluctuation	One cent ($0.01) per barrel
Maximum Price Fluctuation	There are no limits

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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	Up to 30 consecutive months forward plus additional June and December contracts out to the end of the futures curve of the two underlying contracts (Permian and Brent)
Position Limits	Terms are deferred to the contracts referenced by the leg markets.
Last Trading Day	ICE Permian WTI Futures Trading in the current delivery month shall cease at the end of the designated settlement period on the third Business Day prior to the twenty-fifth calendar day of the month preceding the delivery month. If the twenty-fifth calendar day of the month is a Non-Business Day, trading shall cease at the end of the designated settlement period on the third Business Day prior to the last Business Day preceding the twenty-fifth calendar day. Brent Futures Trading shall cease at the end of the designated settlement period on the last Business Day of the second month preceding the relevant contract month (e.g. the March contract month will expire on the last Business Day of January). If the day on which trading 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 trading shall cease on the next preceding Business Day
Settlement	Trading the ICE Permian WTI-Brent Futures Spread will result in two separate positions in the underlying futures markets for Permian WTI and Brent. The settlement of each leg will be respective expiry of the Permian WTI and WTI futures contracts as made public by ICE Futures Europe.