Heating Oil/Permian WTI Futures Crack

Contract Specifications

Description	The ICE Heating Oil/Permian WTI Futures Crack spread allows you to trade the spread between ICE Heating Oil Futures and ICE Permian WTI Futures. Trading a position in the crack spread results in two separate positions in the underlying futures legs i.e. a long position in ICE Heating Oil Futures and a short position in ICE Permian WTI Futures. The Heating Oil position is financially settled and the Permian WTI leg is physically settled.
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* Open19:00 (17:00 on Sundays) Close:17:00 the following day Singapore Hours Open 09:00 (07:00 on Mondays) Close: 07:00 the following day *An Exchange Circular will be issued in advance of the UK switch from GMT to BST and a further US switch to and from DST to confirm the altered market opening and closing times.
Unit of Trading	1,000 barrels (42,000 US gallons).
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.
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 48 consecutive months

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Position Limits	The Exchange may impose position accountability levels or limits on positions in this contract at its discretion as provided in Rules P4 and P3 respectively.
Last Trading Day	The last trading day for the ICE Heating Oil/Permian WTI Futures Crack spread is determined by when the expiry date is for ICE Permian WTI Futures.
Settlement	Trading the ICE Heating Oil/Permian WTI Futures Crack spread will result in two separate positions in the underlying futures markets for ICE Permian WTI and ICE Heating Oil. The settlement of each leg will be the respective settlement prices for both the ICE Permian WTI and ICE Heating Oil Futures contracts as made public by ICE Futures Europe. Upon expiry of the ICE Permian WTI Futures leg (which is physically delivered), holders of the ICE Heating Oil/Permian WTI Futures Crack spread trade will then be left with a long or short position in the ICE Heating Oil Futures market which will be settled on expiry of the relevant underlying ICE Heating Oil Futures contract.