Low Sulphur Gasoil/Permian WTI Futures Crack

Contract Specifications

Description	The ICE Low Sulphur Gasoil/Permian WTI Futures Crack spread allows you to trade the spread between ICE Low Sulphur Gasoil Futures and ICE Permian WTI Futures. Trading a position in the crack results in two separate positions in the underlying futures legs i.e. a long position in the ICE Low Sulphur Gasoil Futures and a short position in the ICE Permian WTI Futures. Both the Low Sulphur Gasoil and the Permian WTI positions are physically settled. Trading the ICE Low Sulphur Gasoil/Permian WTI Futures Crack enables traders and hedgers to manage price risk for Middle Distillates against a crude oil benchmark.
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	The minimum crack quantity is 4 lots (made up of 4 Low Sulphur Gasoil lots & 3 Permian WTI lots). The Low Sulphur Gasoil/Permian WTI Futures Crack trades in 4 lot increments. The Low Sulphur Gasoil (traded in metric tonnes) is converted into a price in barrels using a conversion factor of 7.45. One lot of Low Sulphur Gasoil = 100 metric tonnes, 1 lot of ICE Permian WTI Futures = 1,000 barrels.
Quotation	The contract price is in US Dollars and cents per US 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 84 consecutive months.
Last Trading Day	The last trading day for the ICE Low Sulphur Gasoil/Permian WTI Futures Crack spread is determined by when the expiry date is for ICE Permian WTI Futures.
Settlement	Trading the ICE Low Sulphur Gasoil/Permian WTI Futures Crack spread will result in two separate positions in the underlying futures markets for ICE Permian WTI and ICE Low Sulphur Gasoil. The settlement of each leg will be the respective expiry of the ICE Permian WTI and ICE Low Sulphur Gasoil Futures contracts as made public by ICE Futures Europe. Upon expiry of the Permian WTI Futures leg (which is physically delivered), holders of the ICE Low Sulphur Gasoil/Permian WTI Futures Crack spread trade will then be left with a long or short position in the ICE Low Sulphur Gasoil market which will then be settled on expiry of the relevant underlying Ice Low Sulphur Gasoil Futures contract.