NYH ULSHO/Brent Futures Crack

Contract Specifications

Description	The ICE NYH ULSHO/Brent Futures Crack allows you to trade the spread between the ICE NYH ULSHO Futures and ICE Brent 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 NYH ULSHO Futures and a short position in ICE Brent Futures. The ULSHO position is physically delivered and the Brent position is financially settled. Crack Spreads between ICE NYH ULSHO Futures and ICE Brent Futures defer their dates and terms to the applicable expiry dates of the contracts referenced by the leg markets
Trading Hours	GMT Hours* - 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 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.
Contract Size	1,000 barrels (42,000 gallons)
Unit of Trading	Any multiple of 1,000 barrels (42,000 gallons)
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One cent ($0.01) per barrel
Minimum Price Fluctuation	One cent ($0.01) per barrel

Contract Specifications

Last Trading Day	The last trading day for the NYH ULSHO/Permian WTI Futures Crack is determined by the expiry date for ICE Permian WTI Crude Futures.
Settlement	Trading the ICE NYH ULSHO/Brent Crack Spread will result in two separate positions in the underlying futures markets for ICE Brent and ICE NYH ULSHO. The settlement of each leg will be the respective settlement prices for both the ICE Brent and ICE NYH ULSHO Futures contracts as made public by ICE Futures Europe. Upon expiry of the ICE Brent Futures leg, holders of the NYH ULSHO crack trade will then be left with a long or short position in the NYH ULSHO market which will be settled on expiry of the relevant underlying NYH ULSHO Futures contract. ICE NYH ULSHO Futures settlement: The contract is physically delivered at the final settlement price in New York Harbor ICE Brent Futures settlement: The Brent Crude Future is a cash-settled contract. The ICE Brent Crude Futures contract is a deliverable contract based on EFP delivery with an option to cash settle, i.e the ICE Brent Index price for the day following the last trading day of the futures contract The ICE Brent Crude futures contract is a deliverable contract based on EFP delivery with an option to cash settle against the ICE Brent Index price for the last trading day of the futures contract. The Exchange shall publish a cash settlement price (the ICE Brent Index price) on the next trading day following the last trading day for the contract month.
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. Exemptions from position limits may be granted at Exchange discretion for bona fide hedge positions
Contract Series	Up to 24 consecutive months
Business Days	ICE Business Days