NYH ULSHO/WTI Futures Crack

Contract Specifications

Description	The NYH ULSHO/WTI Futures Crack allows you to trade the spread between NYH ULSHO Futures and ICE 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 NYH ULSHO Futures and a short position in ICE WTI Futures. The WTI position is financially settled and the NYH ULSHO position is physically delivered. Crack Spreads between ICE WTI Crude Futures and NYH ULSHO 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

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Last Trading Day	The last trading day for the NYH ULSHO/WTI Futures Crack is determined by the expiry date for ICE WTI Crude Futures.
Settlement	Trading the NYH ULSHO/WTI Futures Crack will result in two separate positions in the underlying futures markets for ICE WTI and NYH ULSHO. The settlement of each leg will be the respective settlement prices for both the ICE WTI and NYH ULSHO Futures contracts as made public by ICE Futures Europe. Upon expiry of the ICE WTI 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 final settlement price as determined on the Last Trading Day of the expiring contract month shall be the basis for delivery. ICE WTI Futures settlement: The West Texas Intermediate Light Sweet Crude Oil Futures Contract is cash settled against the prevailing market price for US light sweet crude. It is a price in US Dollars per Barrel equal to the penultimate settlement price for WTI Crude Futures as made public by NYMEX for the month of production per 2005 ISDA Commodity Definitions.
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