NYH ULSHO/Low Sulphur Gasoil Futures Spread

Contract Specifications

Description	The NYH ULSHO/Low Sulphur Gasoil Futures position results in two legs in the underlying Heating Oil and Low Sulphur Gasoil markets. In listing the NYH ULSHO/LSGO Futures Spread, it enables traders to manage price risk for Middle Distillates cargoes moving between the United States and Europe.
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	100 MT
Unit of Trading	The minimum NYH ULSHO/LSGO Futures Spread quantity is 4 lots (made up of 3 NYH ULSHO lots & 4 Low Sulphur Gasoil lots). The NYH ULSHO/LSGO Futures Spread trades in 4 lot increments. The LS Gasoil (traded in metric tonnes) is converted into a price per gallon using a conversion factor of 312.9. To convert LS Gasoil into US Dollars/gallon simply divide the price by 312.9. The conversion factor of 312.9 is derived from 2 conversions: Metric Tonnes to Barrels (1:7.45) Barrels to Gallons (1:42)
Trading Price Quotation	One hundredth of one cent ($0.0001) per gallon
Settlement Price Quotation	One hundredth of one cent ($0.0001) per gallon

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Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per gallon
Last Trading Day	The last trading day for the NYH ULSHO/LSGO Futures Spread is determined by the expiry date for ICE ULSHO Futures.
Settlement	Trading the NYH ULSHO/Low Sulphur Gasoil Futures Spread will result in two separate positions in the underlying futures markets for NYH ULSHO and Low Sulphur Gasoil. The settlement of each leg will be respective expiry of the NYH ULSHO and Low Sulphur Gasoil futures contracts as made public by ICE Futures Europe. Upon expiry of the ULSHO leg, holders of a NYH ULSHO/Low Sulphur Gasoil Futures Spread trade will then be left with a long or short position in the Low Sulphur Gasoil market which will then be settled on expiry of the relevant underlying Low Sulphur Gasoil 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 LS Gasoil futures expiry: Trading shall cease at 12:00 hours London Time, 2 business days prior to the 14th calendar day of the delivery month. The weighted average price of trades is determined during a two minute settlement period from 16:28:00 to 16:30:00, London time.
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