ICE Futures U.S.
September 17, 2026

ICE FUTURES U.S.

Crude Diff - Midland WTI 1-Month Calendar Spread Option

Contract Specifications

Description	The Midland WTI Crude Oil 1-Month Calendar Spread Option is based on the difference between two consecutive Midland WTI (HOU) Crude Futures months.
Contract Symbol	HIA
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One tenth of one cent ($0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent ($0.001) per barrel
Last Trading Day	Trading shall end on the business day prior to the end of the designated settlement period on the expiration date of the nearby month ICE Futures Midland WTI (HOU) Futures contract.
Option Style	Options are European style, financially settled, and will be automatically exercised on the expiry day if they are “in the money”. If an Option is “out of the money” it will expire automatically. It is not permitted to exercise the Option on any other day or in any other circumstances. No manual exercise is permitted.

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Option Premium / Daily Margin	Calendar Spread Options are equity-style and there is no daily Variation Margin payment. The premium on the Calendar Spread Option is paid/received on the business day following the day of trade. Net Liquidating Value (NLV) will be re-calculated each business day based on the relevant daily settlement prices. For buyers of options the NLV credit will be used to off-set their Original Margin (OM) requirement; for sellers of options, the NLV debit must be covered by cash or collateral in the same manner as OM requirement. OM for all options contracts is based on the ICE® Risk Model.
Expiry	19:30 London Time (14:30 EST). Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per barrel equal to the difference of the nearby Midland WTI Futures contract and the settlement price of the next consecutive contract month of the Midland WTI Futures contract series on the Last Trading Day.
Strike Price Intervals	A minimum of 10 Strike Prices in increments of $0.01 per barrel above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in $0.01 increments.
Contract Series	Up to 48 consecutive 1 months calendar spreads, or as otherwise determined by the Exchange.
Final Payment Date	Two Clearing House Business Days following the Last Trading Day
Business Days	Publication days for ICE