Permian West Texas Intermediate Crude Oil American-Style Option

Description	The ICE Permian West Texas Intermediate (WTI) Crude Oil American-style Option Contract is based on the underlying ICE Permian WTI Crude Oil Futures Contract (HOU) and if exercised will result in a corresponding futures position. The Contract is for American-style exercise, allowing the buyer to exercise an option any time up to the expiry day.
Hedge Instrument	The delta hedge for the American-style Option is the ICE Permian WTI Crude Oil Future (HOU).
Contract Symbol	HOU
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 cease at the end of the designated settlement period of the underlying future on the third Trading Day prior to the scheduled cessation of trading in the underlying ICE Permian WTI Crude Oil Futures contract.
Option Premium / Daily Margin	Due to equity-style margining the premium on ICE Permian WTI Crude Oil Options is paid / received on the day following the day of trade. Equity-Style Options have no daily Variation Margin payment. The premium on the Equity-style Options 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.
Exercise and Expiry	ICE Permian WTI Crude Oil Options can be exercised into ICE Permian WTI Crude Oil Futures contracts. Options contracts are of American-style exercise, allowing the buyer to exercise call and/or put options up to 17:00 hours (London time) on any Trading Day (except on expiry day) during the life of the contract, by giving an exercise notice to ICE Clear Europe in respect of such options. On expiry day, automatic exercise settings are pre-set to exercise call and put option contracts that are one minimum price fluctuation or more in-the-money and call option contracts which are at-the-money with reference to the corresponding daily settlement price at the designated settlement time as determined by the Exchange. At-the-money put options will be abandoned and call options will be exercised.
Strike Price Increments	At launch multiples of $0.50 per barrel ranging from a strike of $1 to a strike of $240. Additional strike prices are added according to futures price movements. The at-the-money strike price is the closest interval nearest to the previous business day's settlement price of the underlying contract.
Contract Series	Up to 96 consecutive months

Business days	US business days.
MIC Code	IFEU
Clearing Venue	ICEU