



NYH (RBOB) Gasoline/Heating Oil Futures Spread

Contract Specifications

Description	The New York Harbor (RBOB) Gasoline/Heating Oil futures Spread allows traders to manage price risk between the two primary refined products consumed on the US Atlantic Coast. Both the ICE NYH (RBOB) Gasoline and ICE Heating Oil Futures Contracts are cash settled and designed to appeal to both physical and financial traders. In addition, offsetting of margins with other ICE Futures Oil Contracts ensures that a Member's collateral is used effectively when trading ICE Futures Oil Contracts.
Trading Hours	<p>UK Hours* - Open: 01:00 (23:00 on Sundays), Close: 23:00.</p> <p>EST Hours* - Open: 20:00 (18:00 on Sundays), Close: 18:00 the following day.</p> <p>CST Hours* – Open: 19:00 (17:00 on Sundays), Close: 17:00 the following day.</p> <p>Singapore Hours– Open: 09:00 (07:00 on Mondays), Close: 07:00 the following day.</p> <p>*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</p>
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 42,000 Gallons (1,000 Bbls)
Quotation	The contract price is in US Dollars and cents per Gallon
Trading Price	One hundredth of one cent (\$0.0001) per Gallon
Settlement Price	One hundredth of one cent (\$0.0001) per Gallon
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per Gallon

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Maximum Price Fluctuation	There are no limits.
Clearing	The Clearing House guarantees financial performance of all ICE Futures contracts registered with it by its clearing members. All ICE Futures Member companies are either members of the Clearing House or have a clearing agreement with a Member who is a member of the Clearing House
Contract Series	Up to 12 consecutive months forward.
Position Limit	<p>The Exchange may impose position accountability levels or limits on positions in this contract at its discretion as provided in Rules P3 and P8 respectively.</p> <p>Current position accountability levels: Terms are deferred to the contracts referenced by the leg markets.</p> <p>Current position limits: Terms are deferred to the contracts referenced by the leg markets.</p> <p>Exemptions from position limits may be granted at Exchange discretion for bona fide hedge positions</p>
Last Trading Day	Trading shall cease at the end of the designated settlement period on the penultimate US business day of the month preceding the contract month where a US business day is a day on which NYMEX is opened for business
Settlement	<p>Trading the NYH (RBOB) Gasoline/Heating Oil Spread will result in two separate positions in the underlying futures markets for NYH (RBOB) Gasoline and Heating Oil. The settlement of each leg will be the respective expiry of the ICE NYH RBOB Gasoline and ICE Heating Oil Futures contracts as made public by ICE Futures Europe.</p> <p>ICE NYH RBOB Gasoline Futures Expiry: The contract is cash settled against the prevailing market price for RBOB Gasoline in New York Harbor. The cash settlement price is an amount equal to the settlement price on the penultimate day of trading of the NYMEX New York Harbor Gasoline Blendstock (RBOB) Futures Contract.</p> <p>ICE Heating Oil Futures Expiry: The contract is cash settled against the prevailing market price for Heating Oil in New York Harbor.</p> <p>The cash settlement price in US Dollars and cents per Gallon is equal to the penultimate settlement price for New York Harbor ULSD Heating Oil Futures Contract as made public by NYMEX for the month of production as specified within the relevant Contract Rules by reference to the 2005 ISDA Commodity Definitions.</p>
Final Payment Date	One Business Day following the Last Trading Day.



Business Days	ICE Business Days
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