



NYH (RBOB) Gasoline/WTI Futures Crack

Contract Specifications

Description	The ICE RBOB Gasoline crack spread allows you to trade the spread between ICE RBOB Gasoline 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 ICE RBOB Gasoline Futures and a short position in ICE WTI futures. All positions are financially settled and appeal to both physical and financial traders.
Trading Hours	GMT* 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 Monday mornings) close 07:00 the next day. *An Exchange Circular will be issued in advance of the UK switch from GMT to BST and further US switch to and from DST to confirm the altered market opening and closing times.
Unit of Trading	1,000 bbls (42,000 US gallons).
Quotation	The contract price is in US dollars and cents per US bbl
Minimum Price Fluctuation	One cent per barrel, equivalent to a tick value of \$10.
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 48 consecutive months

Contract Specifications

The Exchange may impose position accountability levels or limits on positions in this contract at its discretion as provided in Rules P8 and P3 respectively.

Position Limit

Current position accountability levels: In any one month: 5,000 net futures, all months: 7,000 net futures.

Current position limits: 1000 lots during the last 3 trading days of the expiring month.

Exemptions from position limits may be granted at Exchange discretion for bona fide hedge positions.

The last trading day for the Heating Oil/WTI crack spread is determined by when the expiry date is for ICE WTI crude futures.

Last Trading Day

For ICE WTI Crude Futures: Trading shall cease at the close of business on the 4th US business day prior to the 25th calendar day of the month preceding the contract month. If the 25th calendar day of the month is not a US business day the Final Trade Day shall be the Trading Day which is the fourth US business day prior to the last US business day preceding the 25th calendar day of the month preceding the contract month.

ICE RBOB Gasoline Futures expiry: Trading Shall cease at the end of the designated settlement period on the penultimate US business day of the month preceding the delivery month where US business day is a day on which NYMEX is opened for business.

Trading the ICE RBOB Gasoline Crack Spread will result in two separate positions in the underlying futures markets for ICE WTI and ICE RBOB Gasoline. The settlement of each leg will be the respective settlement prices for both the ICE WTI and ICE RBOB Gasoline Futures contracts as made public by ICE Futures Europe. Upon expiry of the ICE WTI futures leg, holders of the ICE RBOB Gasoline crack spread trade will then be left with a long or short position in the ICE RBOB Gasoline Futures market which will be settled on expiry of the relevant underlying RBOB Gasoline contract

ICE RBOB Gasoline Futures settlement: The contract is cash settled against the prevailing market price for RBOB Gasoline in New York Harbour. The cash settlement price in USD(cents) per US gallon is equal to the settlement price on the penultimate day of trading of the NYMEX New York Harbour Gasoline Blendstock (RBOB) Futures contract.

Settlement

ICE RBOB Gasoline futures expiry: Trading Shall cease at the end of the designated settlement period on the penultimate US business day of the month preceding the delivery month where US business day is a day on which NYMEX is opened for business.

ICE WTI Futures settlement time: The weighted average price of trades is determined during a three minute settlement period from 19:27 (14:27EST) to 19:30 (14:30EST), Local London time

ICE WTI Crude Futures expiry: Trading shall cease at the close of business on the 4th US business day prior to the 25th calendar day of the month preceding the contract month. If the 25th calendar day of the month is not a US business day the final trading day shall be the trading day which is the 5th US business day preceding the 25th calendar day of the month preceding the contract month. (A US business day is a day on which NYMEX is open for business.)