



HEATING OIL FUTURES

CONTRACT SPECIFICATIONS

ICE HEATING OIL FUTURES

DESCRIPTION	The ICE Heating Oil Futures Contract is 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
CONTRACT SYMBOL	O
TRADING HOURS	UK 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. <i>*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</i>
CONTRACT SIZE	42,000 Gallons (1,000 Bbls)
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 QUOTATION	One hundredth of one cent (\$0.0001) per Gallon
SETTLEMENT PRICE QUOTATION	One hundredth of one cent (\$0.0001) per Gallon
MINIMUM PRICE FLUCTUATION	One hundredth of one cent (\$0.0001) per Gallon
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 36 consecutive months will be listed. Quarterly and calendar tenors will be listed within the total number of listed monthly contracts as appropriate. An additional 12 months will be added at the end of the series upon the expiry of the prompt December contract
POSITION LIMITS	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. Current position accountability levels: In any one month: 5,000 net futures, all months: 7,000 net futures. Current position limits: 1,000 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
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 delivery month where a US business day is a day on which NYMEX is opened for business
SETTLEMENT	The Heating Oil Futures Contract is cash settled against the prevailing market price for Heating Oil in New York Harbor. 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. Please note that up to and including the April 2013 contract month, the underlying grade quality will be No.2 Heating Oil in New York Harbor. From and including the May 2013 contract month, the underlying grade will meet those of the Colonial Pipeline's Fungible Grade 61 for Ultra Low Sulfur Diesel (ULSD)
MIC CODE	IFEU
CLEARING VENUE	ICEU
FINAL PAYMENT DATES	One Business Day following the Last Trading Day
BUSINESS DAYS	ICE Business Days