



HEATING OIL INTER-PRODUCT SPREADS

CONTRACT SPECIFICATIONS

ICE HEATING OIL/WTI FUTURES CRACK

DESCRIPTION	<p>The ICE Heating Oil/WTI Futures Crack allows you to trade the spread between ICE Heating Oil 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 Heating Oil Futures and a short position in ICE WTI Futures. All positions are financially settled and appeal to both physical and financial traders.</p> <p>Crack Spreads between ICE WTI Crude Futures and ICE Heating Oil Futures defer their dates and terms to the applicable expiry dates of the contracts referenced by the leg markets</p>
TRADING HOURS	<p>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 Monday mornings), 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 (42,000 Gals)
UNIT OF TRADING	Any multiple of 1,000 Barrels (42,000 Gals)
QUOTATION	The contract price is in US Dollars and cents per Barrel
TRADING PRICE QUOTATION	One cent (\$0.01) per Barrel
SETTLEMENT PRICE QUOTATION	One cent (\$0.01) per Barrel
MINIMUM PRICE FLUCTUATION	One cent (\$0.01) per Barrel
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	18 consecutive months
POSITION LIMITS	<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: In any one month: 5,000 net futures, all months: 7,000 net futures.</p> <p>Current position limits: 1000 lots during the last 3 trading days of the expiring month.</p> <p>Exemptions from position limits may be granted at Exchange discretion for bona fide hedge positions</p>
LAST TRADING DAY	<p>The last trading day for the Heating Oil/WTI Futures Crack is determined by when the expiry date is for ICE WTI Crude Futures.</p> <p>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.</p> <p>Heating Oil 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 a US business day is a day on which NYMEX is opened for business</p>

SETTLEMENT	<p>Trading the ICE Heating Oil/WTI Futures Crack will result in two separate positions in the underlying futures markets for ICE WTI and ICE Heating Oil. The settlement of each leg will be the respective settlement prices for both the ICE WTI and Heating Oil Futures contracts as made public by ICE Futures Europe. Upon expiry of the ICE WTI Futures leg, holders of the Heating Oil crack trade will then be left with a long or short position in the Heating Oil market which will be settled on expiry of the relevant underlying Heating Oil futures contract.</p> <p>ICE Heating Oil Futures settlement: 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> <p>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.</p> <p>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).</p> <p>ICE WTI Futures settlement: The West Texas Intermediate Light Sweet Crude Oil Futures Contract is cash settled against the prevailing market price for US light sweet crude. It is a price in US Dollars per Bbl equal to the penultimate settlement price for WTI Crude Futures as made public by NYMEX for the month of production per 2005 ISDA Commodity Definitions</p>
MIC CODE	IFEU
CLEARING VENUE	ICEU
FINAL PAYMENT DATES	One Business Day following the Last Trading Day
BUSINESS DAYS	ICE Business Days

ICE HEATING OIL/BRENT CRACK SPREAD

DESCRIPTION	<p>The ICE Heating Oil/Brent Crack Spread allows you to trade the spread between the ICE Heating Oil Futures and ICE Brent 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 Heating Oil Futures and a short position in ICE Brent Futures. All positions are financially settled and appeal to both physical and financial traders.</p> <p>Crack Spreads between ICE Brent Futures and ICE Heating Oil Futures defer their dates and terms to the applicable expiry dates of the contracts referenced by the leg markets</p>
TRADING HOURS	<p>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 Monday mornings), 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 (42,000 Gals)
UNIT OF TRADING	Any multiple of 1,000 Barrels (42,000 Gals)
QUOTATION	The contract price is in US Dollars and cents per Barrel
TRADING PRICE QUOTATION	One cent (\$0.01) per Barrel
SETTLEMENT PRICE QUOTATION	One cent (\$0.01) per Barrel
MINIMUM PRICE FLUCTUATION	One cent (\$0.01) per Barrel
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	18 consecutive months
POSITION LIMITS	<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: In any one month: 5,000 net futures, all months: 7,000 net futures.</p> <p>Current position limits: 1000 lots during the last 3 trading days of the expiring month.</p> <p>Exemptions from position limits may be granted at Exchange discretion for bona fide hedge positions</p>

LAST TRADING DAY	<p>The last trading day for the Heating Oil/Brent Crack Spread is determined by when the expiry date is for Brent Crude Futures.</p> <p>For ICE Brent Crude Futures: Trading shall cease at the end of the designated settlement period on the Business Day (a trading day which is not a public holiday in England and Wales) immediately preceding:</p> <p>(i) Either the 15th day before the first day of the contract month, if such 15th day is a Business Day (ii) If such 15th day is not a Business Day the next preceding Business Day.</p> <p>Heating Oil 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 a US business day is a day on which NYMEX is opened for business</p>
SETTLEMENT	<p>Trading the ICE Heating Oil/Brent Crack Spread will result in two separate positions in the underlying futures markets for ICE Brent and ICE Heating Oil. The settlement of each leg will be the respective settlement prices for both the ICE Brent and ICE Heating Oil Futures contracts as made public by ICE Futures Europe. Upon expiry of the ICE Brent Futures leg, holders of the Heating Oil crack trade will then be left with a long or short position in the Heating Oil market which will be settled on expiry of the relevant underlying Heating Oil Futures contract.</p> <p>ICE Heating Oil Futures settlement: 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> <p>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.</p> <p>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).</p> <p>ICE Brent Futures settlement: The Brent Crude Future is a cash-settled contract. The ICE Brent Crude Futures contract is a deliverable contract based on EFP delivery with an option to cash settle, i.e the ICE Brent Index price for the day following the last trading day of the futures contract</p>
MIC CODE	IFEU
CLEARING VENUE	ICEU
FINAL PAYMENT DATES	One Business Day following the Last Trading Day
BUSINESS DAYS	ICE Business Days

ICE HEATING OIL/BRENT NX CRACK SPREAD

DESCRIPTION	<p>The ICE Heating Oil/Brent NX Crack Spread allows you to trade the spread between the ICE Heating Oil Futures and ICE Brent NX 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 Heating Oil Futures and a short position in ICE Brent NX Futures. All positions are financially settled and appeal to both physical and financial traders.</p> <p>Crack Spreads between ICE Brent NX Futures and ICE Heating Oil Futures defer their dates and terms to the applicable expiry dates of the contracts referenced by the leg markets</p>
TRADING HOURS	<p>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 Monday mornings), 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 (42,000 Gals)
UNIT OF TRADING	Any multiple of 1,000 Barrels (42,000 Gals)
QUOTATION	The contract price is in US Dollars and cents per Barrel
TRADING PRICE QUOTATION	One cent (\$0.01) per Barrel
SETTLEMENT PRICE QUOTATION	One cent (\$0.01) per Barrel
MINIMUM PRICE FLUCTUATION	One cent (\$0.01) per Barrel
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	18 consecutive months
POSITION LIMITS	<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: In any one month: 5,000 net Futures, all months: 7,000 net Futures.</p> <p>Current position limits: 1,000 lots during the last 3 trading days of the expiring month.</p> <p>Exemptions from position limits may be granted at Exchange discretion for bona fide hedge positions</p>
LAST TRADING DAY	<p>The last trading day for the Heating Oil/Brent NX Crack Spread is determined by when the expiry date is for Brent NX Crude Futures.</p> <p>For ICE Brent NX Crude Futures: Trading shall cease at the end of the designated settlement period on the Business Day (a trading day which is not a public holiday in England and Wales) immediately preceding either:</p> <p>(i) the 25th day before the first day of the contract month, if such 25th day is a Business Day, or (ii) if such 25th day is not a Business Day the next preceding Business Day.</p> <p>From the March 2015 Brent NX contract month trading shall cease on the last Business Day of the second month preceding the contract month (i.e. the March contract month will expire on the last trading day of January).</p> <p>If the applicable day on which trading is due to cease would be either: (i) the Business Day preceding Christmas Day, or (ii) the Business Day preceding New Year's Day, then trading shall cease on the next preceding Business Day.</p> <p>Heating Oil 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 a US business day is a day on which NYMEX is opened for business</p>
SETTLEMENT	<p>Trading the ICE Heating Oil/Brent NX Crack Spread will result in two separate positions in the underlying futures markets for ICE Brent NX and ICE Heating Oil. The settlement of each leg will be the respective settlement prices for both the ICE Brent NX and ICE Heating Oil Futures contracts as made public by ICE Futures Europe. Upon expiry of the ICE Brent NX Futures leg, holders of the Heating Oil crack trade will then be left with a long or short position in the Heating Oil market which will be settled on expiry of the relevant underlying Heating Oil Futures contract</p> <p>ICE Heating Oil Futures settlement: 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> <p>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.</p> <p>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).</p> <p>ICE Brent NX Futures settlement: The Brent NX Crude Future is a cash-settled contract. The ICE Brent NX Crude Futures contract is a deliverable contract based on EFP delivery with an option to cash settle, i.e. the ICE Brent Index price for the day following the last trading day of the futures contract</p>
MIC CODE	IFEU
CLEARING VENUE	ICEU
FINAL PAYMENT DATES	One Business Day following the Last Trading Day
BUSINESS DAYS	ICE Business Days

HEATING OIL/GASOIL (HOGO) SPREAD

DESCRIPTION	The ICE Heating Oil/Gasoil (HOGO) Spread is financially settled with any position resulting in two legs in the underlying New York Harbor Heating Oil and European Gasoil markets. In listing the Heating Oil/Gasoil Spread, it enables traders to manage price risk for Middle Distillates cargoes moving between the United States and Europe.
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 Monday mornings), Close: 07:00 the following day. *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
CONTRACT SIZE	100 Metric Tonnes
UNIT OF TRADING	The minimum HOGO Spread quantity is 4 lots (made up of 3 Heating Oil lots & 4 Gasoil lots). New York Harbor Heating Oil is priced in US Dollars per Gallon & European Gasoil is priced in US Dollars per Metric Tonne. The Gasoil conversion factor from Metric Tonnes to US Dollars per Gallon is 312.9. To convert Gasoil into US Dollars/Gallon simply divide the price by 312.9. The conversion factor of 312.9 is derived from 2 conversions: Metric Tonnes to Barrels (7.45:1) Barrels to Gallons (42:1)
QUOTATION	The contract price is in US Dollars and cents per Gallon
TRADING PRICE QUOTATION	\$0.0001 per Gallon
SETTLEMENT PRICE QUOTATION	\$0.00001 per Gallon
MINIMUM PRICE FLUCTUATION	\$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 24 consecutive months forward. However, please note that contract months will not extend beyond the January 2015 contract month when the ICE Gasoil Futures contract will be subject to delisting
POSITION LIMITS	Terms are deferred to the contracts referenced by the leg markets 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: 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
LAST TRADING DAY	The last trading day for the Heating Oil/Gasoil Spread is determined by when the expiry date is for ICE Heating Oil Futures. Heating Oil 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 a US business day is a day on which NYMEX is opened for business. ICE Gasoil Futures expiry: Trading shall cease at 12:00 hours (local UK time), 2 business days prior to the 14th calendar day of the delivery month

SETTLEMENT	<p>Trading the Heating Oil/Gasoil Spread will result in two separate positions in the underlying futures markets for Heating Oil and Gasoil. The settlement of each leg will be respective expiry of the Heating Oil and Gasoil futures contracts as made public by ICE Futures Europe. Upon expiry of the Heating Oil leg, holders of a Heating Oil/Gasoil Spread trade will then be left with a long or short position in the Gasoil market which will then be settled on expiry of the relevant underlying Gasoil Futures contract.</p> <p>ICE Gasoil Futures settlement: The weighted average price of trades is determined during a three minute settlement period from 16:27:00 to 16:30:00, London time.</p> <p>ICE Heating Oil Futures settlement: 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> <p>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.</p> <p>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)</p>
MIC CODE	IFEU
CLEARING VENUE	ICEU
FINAL PAYMENT DATES	One Business Day following the Last Trading Day
BUSINESS DAYS	ICE Business Days

HEATING OIL/LOW SULPHUR GASOIL SPREAD

DESCRIPTION	The ICE Heating Oil/Low Sulphur Gasoil (HO/LSGO) Spread is financially settled with any position resulting in two legs in the underlying New York Harbor Heating Oil and European Low Sulphur Gasoil markets. In listing the Heating Oil/LS Gasoil Spread, it enables traders to manage price risk for Middle Distillates cargoes moving between the United States and Europe
TRADING HOURS	<p>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 Monday mornings), 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	100 Metric Tonnes
UNIT OF TRADING	<p>The minimum HO/LSGO Spread quantity is 4 lots (made up of 3 Heating Oil lots & 4 LS Gasoil lots). New York Harbor Heating Oil is priced in US Dollars per Gallon & European LS Gasoil is priced in US Dollars per Metric Tonne. The LS Gasoil conversion factor from Metric Tonnes to US Dollars per Gallon is 312.9. To convert LS Gasoil into US Dollars/Gallon simply divide the price by 312.9.</p> <p>The conversion factor of 312.9 is derived from 2 conversions: Metric Tonnes to Barrels (7.45:1) Barrels to Gallons (42:1)</p>
QUOTATION	The contract price is in US Dollars and cents per Gallon
TRADING PRICE QUOTATION	\$0.0001 per Gallon
SETTLEMENT PRICE QUOTATION	\$0.00001 per Gallon
MINIMUM PRICE FLUCTUATION	\$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 24 consecutive months forward

POSITION LIMITS	<p>Terms are deferred to the contracts referenced by the leg markets.</p> <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: In any one month: 5,000 net futures, all months: 7,000 net futures.</p> <p>Current position limits: 1000 lots during the last 3 trading days of the expiring month.</p> <p>Exemptions from position limits may be granted at Exchange discretion for bona fide hedge positions</p>
LAST TRADING DAY	<p>The last trading day for the Heating Oil/Low Sulphur Gasoil Spread is determined by when the expiry date is for ICE Heating Oil Futures.</p> <p>Heating Oil 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 a US business day is a day on which NYMEX is opened for business.</p> <p>ICE Low Sulphur Gasoil Futures expiry: Trading shall cease at 12:00 hours (local UK time), 2 business days prior to the 14th calendar day of the delivery month</p>
SETTLEMENT	<p>Trading the Heating Oil/Low Sulphur Gasoil Spread will result in two separate positions in the underlying futures markets for Heating Oil and Low Sulphur Gasoil. The settlement of each leg will be respective expiry of the Heating Oil and Low Sulphur Gasoil futures contracts as made public by ICE Futures Europe. Upon expiry of the Heating Oil leg, holders of a Heating Oil/LS Gasoil Spread trade will then be left with a long or short position in the Low Sulphur Gasoil market which will then be settled on expiry of the relevant underlying LS Gasoil Futures contract.</p> <p>ICE LS Gasoil futures settlement: The weighted average price of trades is determined during a three minute settlement period from 16:27:00 to 16:30:00, London time.</p> <p>ICE Heating Oil futures settlement: 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> <p>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.</p> <p>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)</p>
MIC CODE	IFEU
CLEARING VENUE	ICEU
FINAL PAYMENT DATES	One Business Day following the Last Trading Day
BUSINESS DAYS	ICE Business Days

NYH (RBOB) GASOLINE/HEATING OIL FUTURES SPREAD

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 Monday mornings), 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	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 12 consecutive months forward
Position Limits	<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 preceeding 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> <p>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.</p> <p>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)</p>
MIC Code	IFEU
Clearing Venue	ICEU
Final Payment Dates	One Business Day following the Last Trading Day
Business Days	ICE Business Days