SECTION Q - CONTRACT RULES: ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL FUTURES CONTRACT

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[7] Inserted 3 February 2006

Q CONTRACT RULES: ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL FUTURES CONTRACT

Q.1 SCOPE

The Rules in this Section Q and in Sections I and R shall apply to Contracts for the ICE Futures West Texas Intermediate Light Sweet Crude Oil Futures Contract.

Q.2 DEFINITIONS[8]

In the Contract Rules and the Administrative Procedures the following terms shall bear the meanings set opposite them below, if not inconsistent with the subject or context:

"barrel"	42 US gallons;
"Calendar Year Contract"	means a strip of 12 consecutive contract months commencing January ending with December;
"Final Trade Day"	(i) if the 25th calendar of the month is a US business day the Final Trade Day shall be the Trading Day which is the fourth US business day prior to the 25th calendar day of the month preceding the contract month; (ii) 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;
"ISDA Commodity Definitions"	the 2005 ISDA Commodity Definitions, as modified or re-issued from time to time;
"lot"	1000 barrels of crude oil of the quality referred to in Rule Q.3;
"NYMEX"	The New York Mercantile Exchange, Inc;
"Quarter Contract"	means three consecutive contract months and group as follows: January, February and March (first quarter); April, May and June (second quarter); July, August and September (third quarter); and October, November and December (fourth quarter); and
"US business day"	a day upon which NYMEX is open for business.

Q.3 REFERENCE QUALITY

The Contract shall be referable to West Texas Intermediate Light Sweet Crude Oil of pipeline delivery quality as supplied at Cushing, Oklahoma, or as otherwise determined by the Exchange from time to time.

Q.4 PRICE

The contract price shall be in United States dollars and cents per barrel with a minimum fluctuation of one cent per barrel or as otherwise determined by the Exchange from time to time.

Q.5 QUANTITY

(a) A contract shall be for one or more lots.

[8] Amended 22 May 2006 , 3 September 2014

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(b) The Exchange may, in its absolute discretion, determine from time to time that the ICE Futures West Texas Intermediate Light Sweet Crude Oil Futures Contract shall be traded in a minimum number of lots or multiples thereof.

Q.6 CASH SETTLEMENT PRICE[9]

The Exchange shall publish a cash settlement price on the Final Trade Day. Subject to the Contract Rules and Administrative Procedures, the cash settlement price shall be determined by reference to the term OIL-WTI-NYMEX within the ISDA Commodity Definitions, on the understanding that, for the purposes of these Contract Rules, the meanings of the defined terms within the term OIL-WTI-NYMEX shall be construed as follows:

"Pricing Date"	shall mean the Final Trade Day;
"Specified Price"	shall mean the settlement price;
"Futures Contract"	shall mean the Light, Sweet Crude Oil Futures Contract; and,
"Delivery Date"	shall mean the contract month

Further, provisions of the ISDA Commodity Definitions which relate to market disruption events, disruption fall-backs, and other analogous alternative pricing mechanisms shall not apply to the settlement price in the context of these Contract Rules.

Q.7 CASH SETTLEMENT OBLIGATIONS

(a) ICE Futures West Texas Intermediate Light Sweet Crude Oil Futures contracts remaining open in the relevant contract month at cessation of trading on the last trading day for the contract month shall be subject to the cash settlement procedure set out in this Rule.

(b) In respect of every lot comprised in the contract, the following payments shall be made:

Where the cash settlement price

(i) exceeds the contract price, payment by the Seller to the Clearing House,

(ii) exceeds the contract price, payment by the Clearing House to the Buyer,

(iii) is less than the contract price, payment by the Clearing House to the Seller,

(iv) is less than the contract price, payment by the Buyer to the Clearing House,

of an amount calculated by multiplying the difference between the cash settlement price and the contract price by 1000.

(c) All payments to be made hereunder shall be made in such manner and by such time as the Clearing House may determine. They shall be made no later than the Trading Day following the date of publication of the cash settlement price.

[9] Inserted 3 February 2006, Amended 18 December 2013

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