

# ICE WTI Crude Futures

## Introduction

The ICE WTI Crude Futures contract was introduced on February 3, 2006.

ICE offers a fully-electronic platform and is the world's leading electronic energy marketplace. The ICE WTI Crude Futures contract joins the global benchmark Brent Crude futures contract to provide traders, hedgers and speculators with the world's leading crude oil contracts on a single electronic platform.

## Contract Specifications

Trading Hours (Sun - Fri)	London (GMT)	New York (EST)	Chicago (CST)
Open*	01:00	8:00pm	7:00pm
Close	22:00	5:00pm	4:00pm
Settle	19:30	2:30pm	1:30pm
*Except Monday morning/Sunday evening when the opening time is 00:00 London (local time), 19:00 New York (EST), 18:00 Chicago (CST).			
Unit of Trading	One or more contracts of 1,000 barrels		
Quotation	U.S. dollars and cents per barrel		
Minimum Price Fluctuation	One U.S. cent (\$0.01) per barrel, equivalent to a tick value of \$10		
Maximum daily price fluctuation	None		
Margins	Marked-to-market by LCH.Clearnet on a daily basis, or as market conditions might require. Up-to-date Margin Rates may be found by clicking on "ICE Futures Margin Circular" at <a href="http://www.lchclearnet.com/risk_management/">http://www.lchclearnet.com/risk_management/</a>		
Contract Expirations	A maximum of 72 consecutive months will be listed plus an additional six June and December contracts beyond the consecutive 72 months. Twelve additional contract months will be added each year on the expiry of the prompt December contract month.		
Position limits	None		
Fees	Screen transactions: \$0.73 per contract per side. EFP's, EFS's and Blocks: \$1.23 per contract per side. LCH.Clearnet fee is \$0.09 per contract per side.		
Last Trading Day	Trading shall cease at the close of business four U.S. business day prior to the 25th calendar day of the month preceding the contract month.		
Settlement	The ICE WTI Crude Futures contract is cash settled on a monthly basis against the prevailing market price for U.S. light sweet crude. The price is equal to the settlement price of the Light Sweet Crude Oil futures contract, in USD per barrel, as published by NYMEX for the month of production on the last trading day for the ICE WTI Crude Futures contract - as further detailed within the ICE Futures Regulations, including the relevant reference to the 2005 ISDA Commodity Definitions.		
Quote Vendor Codes	Quote vendor symbols are available on the ICE website. For more information, visit: <a href="https://www.theice.com/publicdocs/data/QV_System_Codes.pdf">https://www.theice.com/publicdocs/data/QV_System_Codes.pdf</a>		
Contact	Tel: UK: +44 (0)20 7265 3796. US: 646.733.5000 (NY), 312.214.2014 (Chicago). ICE Help Desk: UK: + 44 (0) 20 7488 5100. US: 770.738.2101 E-mail: <a href="mailto:oilmarkets@theice.com">oilmarkets@theice.com</a>		