WTI Crude Futures

Contract Specifications

Description	The ICE WTI™ (West Texas Intermediate) (WTI) Light Sweet Crude Oil Futures Contract offers participants the opportunity to trade one of the world's most liquid oil commodities in an electronic marketplace. The ICE WTI contract not only brings the benefits of electronic trading a US light sweet crude marker, but also brings together the world's most significant crude benchmarks on a single exchange: Brent, (Platts) Dubai, and WTI, as well as the emerging benchmarks Murban and Midland WTI AGC. This offers a reduction in collateral requirements through the offsetting of margins.
Contract Symbol	T
Trading Hours	Open time for Monday morning/Sunday evening is: 23:00 London (local time) 18:00 New York 17:00 Chicago.
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price	One cent ($0.01) per barrel
Settlement Price	One cent ($0.01) per barrel
Minimum Price Fluctuation	One cent ($0.01) per barrel

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Clearing	ICE Clear Europe guarantees financial performance of all ICE Futures Europe contracts registered with it by its clearing Members. All ICE Futures Europe Member companies are either members of ICE Clear Europe, or have a clearing agreement with a Member who is a member of ICE Clear Europe.
Contract Series	Up to 108 consecutive months
Position Limits	The applicable position, expiry and/or accountability levels, are set forth in Table 1 of ICE Futures Europe's Position, Expiry and Delivery Limits and Accountability Levels Guidance.
Last Trading Day	Trading shall cease at the end of the designated settlement period 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 4th US business day prior to the last US business day preceding the 25th calendar day of the month preceding the contract month.
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 USD per barrel 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.
Markers	TAS (Trade at Settlement)
Business Days	ICE Business Days
Linked Future	Yes