RBOB Gasoline/Brent Crack Spread

Contract Specifications

Description	The RBOB Gasoline/Brent crack spread allows you to trade the spread between RBOB Gasoline Futures and 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 RBOB Gasoline Futures and a short position in Brent futures. All positions are financially settled and appeal to both physical and financial traders.
Trading Hours	**GMT*** 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 next day. ***An Exchange Circular will be issued in advance of the UK switch from GMT to BST and further US switch to and from DST to confirm the altered market opening anc closing times.**
Unit of Trading	1,000 barrels (42,000 US gallons)
Quotation	The contract price is in US Dollars and cents per barrel
Trading Price Quotation	One cent ($0.01) per barrel
Minimum Price Fluctuation	One cent per barrel, equivalent to a tick value of $10
Maximum Price Fluctuation	There are no limits

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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 48 consecutive months
Position Limits	The Exchange may impose position accountability levels or limits on positions in this contract at its discretion as provided in Rules P4 and P3 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.

Contract Specifications

Last Trading Day	The last trading day for the RBOB Gasoline/Brent crack spread is determined by when the expiry date is for Brent crude futures. **For Brent Crude Futures:** Contract Months up to and including February 2016: 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: (i) the 15th calendar day before the first calendar day of the contract month, if such 15th calendar day is a Business Day; or, (ii) if such 15th calendar day is not a Business Day, the next preceding Business Day. **Contract Months from March 2016:** Trading shall cease at the end of the designated settlement period on the last Business Day of the second month preceding the relevant contract month (e.g. the March contract month will expire on the last Business Day of January). If the 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 **ICE RBOB Gasoline 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 US business day is a day on which NYMEX is opened for business.

Contract Specifications

Settlement	Trading the ICE RBOB Gasoline Crack Spread will result in two separate positions in the underlying futures markets for Brent Futures and ICE RBOB Gasoline. The settlement of each leg will be the respective settlement prices for both the Brent Futures and ICE RBOB Gasoline Futures contracts as made public by ICE Futures Europe. Upon expiry of the Brent futures leg, holders of the ICE RBOB Gasoline crack spread trade will then be left with a long or short position in the ICE RBOB Gasoline Futures market which will be settled on expiry of the relevant underlying RBOB Gasoline contract **ICE RBOB Gasoline Futures settlement:** The contract is cash settled against the prevailing market price for RBOB Gasoline in New York Harbour. The cash settlement price in US Dollars and cents per US gallon is equal to the settlement price on the penultimate day of trading of the NYMEX New York Harbour Gasoline Blendstock (RBOB) Futures contract. **ICE RBOB Gasoline 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 US business day is a day on which NYMEX is opened for business. **Brent Futures settlement time:** The weighted average price of trades during a two minute settlement period from 19:28:00, London time. **Brent Crude Futures expiry:** **Contract Months up to and including February 2016:** 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: (i) the 15th calendar day before the first calendar day of the contract month, if such 15th calendar day is a Business Day; or, (ii) if such 15th calendar day is not a Business Day, the next preceding Business Day. **Contract Months from March 2016:** Trading shall cease at the end of the designated settlement period on the last Business Day of the second month preceding the relevant contract month (e.g. the March contract month will expire on the last Business Day of January). If the 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