RBOB Gasoline American-Style Options

Contract Specifications

Description	The RBOB Gasoline American-Style Options Contract is based on the underlying futures contract and if exercised will result in a corresponding futures position. Contracts are for American-Style exercise, allowing the buyer to exercise an option anytime up to expiry day.
Hedge Instrument	The delta hedge for the RBOB Gasoline American-Style Option is the RBOB Gasoline Future (UHU).
Contract Symbol	N
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price	One hundredth of a cent ($0.0001) per gallon
Settlement Price	One hundredth of a cent ($0.0001) per gallon
Minimum Price Fluctuation	One hundredth of a cent ($0.0001) per gallon
Last Trading Day	Expiration occurs two days prior to the expiration of the underlying ICE RBOB Futures Contract.
Fixed Price	The traded price or the previous day's settlement price
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.

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Final Settlement	The RBOB Gasoline Futures Contract is cash settled against the prevailing market price for RBOB Gasoline in New York Harbour. The cash settlement price in USD and cents per Gallon is equal to the penultimate settlement price for New York Harbor Gasoline Blendstock (RBOB) Futures Contract as made public by NYMEX for each Business Day in the determination period.
Option Style	American style. Option exercise results in an underlying Futures Contract in the related contract month.
Strike Price Increments	This contract will support Custom Option Strikes with strikes in increments of $0.001 within a range of $0.500 to $10.000. This range may be revised from time to time according to future price movements. The at-the-money strike price is the closest interval nearest to the previous business day's settlement price of the underlying contract.
Expiry	ICE (NYH) RBOB Gasoline Options can be exercised into ICE (NYH) RBOB Gasoline Futures contracts. ICE Futures Europe options contracts are of American-style exercise, allowing the buyer to exercise call and/or put options up to 17:00 (London time) hours on any Business Day (except on expiry day) during the life of the contracts, by giving an exercise notice to ICE Clear Europe in respect of such options. On expiry day, automatic exercise settings are pre-set to exercise call and put option contracts that are one minimum price fluctuation or more in-the-money and call option contracts which are at-the-money with reference to the corresponding daily settlement price at the designated settlement time as determined by the Exchange. At-the-money put options will be abandoned.
Option Premium / Daily Margin	Due to equity-style margining the premium on ICE RBOB Gasoline Options is paid/received on the day following the day of trade. Equity-Style Options have no daily Variation Margin payment. The premium on the Equity-style Options is paid/received on the business day following the day of trade. Net Liquidating Value (NLV) will be re-calculated each business day based on the relevant daily settlement prices. For buyers of options the NLV credit will be used to off-set their Original Margin (OM) requirement; for sellers of options, the NLV debit must be covered by cash or collateral in the same manner as OM requirement.
Contract Series	Up to 50 consecutive months
Linked Future	Yes
Business Days	ICE Business Days