Option on WTI Crude Futures Weekly

Contract Specifications

Description	The ICE West Texas Intermediate Light Sweet ('WTI') Crude Weekly American-style Option contract is based on the underlying ICE WTI Crude Futures Contract (T) and will automatically exercise into corresponding future. The Weekly Options are short-life, American-style options that match the terms of the monthly option on the IFEU futures contract. The contract tenors available for trading will include all US business days falling within the four consecutive weeks contract series. What this means is that in the four consecutive week period there will be a rolling contract tenor listing every single business day. Once a prompt tenor expires then an additional tenor will be added to the back of the four consecutive week contract series, assuming it is a business day.
Hedge Instrument	The delta hedge for the WTI Crude Weekly American-style Option is the ICE WTI Crude Future (T).
Contract Symbol	WAW
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Settlement Price Quotation	One cent ($0.01) per barrel
Minimum Price Fluctuation	One cent ($0.01) per barrel

Contract Specifications

Last Trading Day	Trading shall cease at the end of the designated settlement period of the ICE Futures West Texas Intermediate Light Sweet Crude Oil Futures Contract on each day an ICE Futures West Texas Intermediate Light Sweet Crude Oil Weekly Options contract is made available.
Option Style	The option is an American-style option which can be exercised on any business day prior to and until expiration day.
Option Premium / Daily Margin	Due to equity-style margining, the premium on ICE WTI 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.
Expiry	ICE WTI Crude Weekly American-style Options will be exercised into corresponding ICE WTI Crude Futures contracts. 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.
Strike Price	This contract will support Custom Option Strikes of $0.01/bbl above and below the at-the-money Strike Price. Strike price boundaries are adjusted according to futures 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.
Contract Series	Four consecutive weeks. If the scheduled cessation of trading day for an ICE Futures West Texas Intermediate Light Sweet Crude Oil Weekly Options contract coincides with the scheduled cessation of trading of the monthly ICE Futures West Texas Intermediate Light Sweet Crude Oil Options Contract then the Weekly Option will be exercisable into the second month ICE West Texas Intermediate Light Sweet Crude Oil Futures contract If the cessation of trading day is not a US business day then the relevant ICE Futures West Texas Intermediate Light Sweet Crude Oil Weekly Options contract will not be made available for trading.
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

Contract Specifications

Business Days	ICE Business Days