ICE Futures U.S.
November 6, 2026

ICE FUTURES U.S.

Heating Oil Arb - Heating Oil 1st Line vs Low Sulphur Gasoil 1st Line Future (in Bbls)

Contract Specifications

Description	A monthly cash settled future based on the difference between the ICE settlement price for Heating Oil 1st Line Future and the ICE settlement price for Low Sulphur Gasoil 1st Line Future (in bbls).
Contract Symbol	ULM
Contract Size	1,000 barrels (42,000 gallons)
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One hundredth of one cent ($0.0001) per gallon
Settlement Price Quotation	One hundredth of one cent ($0.0001) per gallon
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per gallon
Last Trading Day	Last Business Day of the contract month
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.

Contract Specifications

Final Settlement	In respect of final settlement, the Floating Price will be a price in USD and cents per gallon based on the difference between the average of the settlement prices as made public by NYMEX for the front month NY Harbor ULSD Future and the average of the settlement prices as made public by ICE for the front month Low Sulphur Gasoil Future for each business day in the determination period. Non-Common Pricing applies. Conversion Factor: 1 metric tonne = 312.9 gallons
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 48 consecutive months
Final Payment Date	Two Clearing House Business Days following the Last Trading Day
Business Days	ICE Business Days