ICE Heating Oil/NYH ULSHO Futures Spread

Contract Specifications

Description	The ICE Heating Oil/NYH ULSHO Future Spread allows you to trade the spread between the ICE Heating Oil Future and the ICE ULSHO Future. Trading a position in the spread results in two separate positions in the underlying futures legs i.e. a long position in ICE Heating Oil Future and a short position in ICE ULSHO Future. The ICE Heating Oil position is financially settled and the ULSHO position is physically delivered. Interproduct Spreads between ICE Heating Oil and ICE NYH ULSHO Futures defer their dates and terms to the applicable expiry dates of the contracts referenced by the leg markets.
Trading Hours	GMT Hours* - 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 Mondays), Close: 07:00 the following day. *An Exchange Circular will be issued in advance of the UK switch from GMT to BST and a further US switch to and from DST to confirm the altered market opening and closing times.
Contract Size	1,000 barrels (42,000 gallons)
Unit of Trading	Any multiple of 1,000 barrels (42,000 gallons)
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

Contract Specifications

Last Trading Day	The last trading day for the ICE Heating Oil/NYH ULSHO Futures Spread is determined by the expiry date for ICE Heating Oil Futures.
Settlement	Trading the ICE Heating Oil/NYH ULSHO Future Spread will result in two separate positions in the underlying futures markets for ICE Heating Oil and ICE ULSHO Futures. The settlement of each leg will be the respective settlement prices for both the ICE Heating Oil and ICE NYH ULSHO Futures contracts as made public by ICE Futures Europe. ICE NYH ULSHO Future settlement: The contract is physically delivered in the New York Harbor region. The final settlement price as determined on the last trading day of the expiring contract month shall be the basis for delivery. ICE Heating Oil Future settlement: The Heating Oil Futures Contract is cash settled against the prevailing market price for Heating Oil in New York Harbor. The cash settlement price in US Dollars and cents per Gallon is equal to the penultimate settlement price for New York Harbor ULSD Heating Oil Futures Contract as made public by NYMEX for the month of production as specified within the relevant Contract Rules by reference to the 2005 ISDA Commodity Definitions.
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. Exemptions from position limits may be granted at Exchange discretion for bona fide hedge positions.
Contract Series	Up to 24 consecutive months
Business Days	ICE Business Days