ICE Futures Europe
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ICE FUTURES EUROPE

Biodiesel Diff - Argus HVO FOB ARA Range (Class II) vs Low Sulphur Gasoil 1st Line Future

Contract Specifications

Description	A monthly cash settled future based on the difference between the Argus daily assessment price for Renewable Energy Directive (RED) compliant HVO FOB ARA Range (Class II) and the ICE settlement price for Low Sulphur Gasoil 1st Line Future.
Contract Symbol	HVO
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading 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 metric tonne based on the difference between the average of the mean of the “Bid” and “Ask” quotations appearing in the “Argus Biofuels” report under the heading “Biofuels spot prices” subheading “RED hydrotreated vegetable oil (HVO) fob ARA range” for “HVO (Class II)” and the average of the settlement prices as made public by ICE for the front month Low Sulphur Gasoil Future for each business day (as specified below) in the determination period.
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, or as otherwise determined by the Exchange
Final Payment Date	Two Clearing House Business Days following the Last Trading Day.
Business Days	Publication days for Argus Biofuels and ICE