

SUBCHAPTER 19B – CRACKS – CRUDE OIL AND REFINED PRODUCTS

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DIFFERENTIAL FUTURES CONTRACTS - CRUDE OIL AND REFINED PRODUCTS

19.B.1. DIESEL CRACK – GULF COAST ULSD VS WTI 1ST LINE FUTURE

Product Name	Diesel Crack – Gulf Coast ULSD vs WTI 1st Line Future
Contract Description	A monthly cash settled future based on the difference between the Platts daily assessment price for Gulf Coast Ultra Low Sulfur Diesel and the ICE daily settlement price for WTI 1 st Line Future.
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 tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per barrel
Last Trading Day	Last trading day of the contract month
Final Settlement Price	A price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in the “Platts US Marketscan” under the heading “Gulf Coast” subheading “Distillates and blendstocks” and “Pipeline” for “Ultra low sulfur diesel” and the average of the settlement prices as made public by ICE for the front month WTI 1 st Line Future for each business day (as specified below) in the determination period. conversion factor: 1,000 barrels = 42,000 gallons.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts US Marketscan and ICE
Position Limits	Specified in Table 2 to Chapter 19—see IFUS website

19.B.2. DIESEL CRACK – GULF COAST ULSD VS BRENT 1ST LINE FUTURE

Product Name	Diesel Crack – Gulf Coast ULSD vs Brent 1st Line Future
Contract Description	A monthly cash settled future based on the difference between the Platts daily assessment price for Gulf Coast Ultra Low Sulfur Diesel and the ICE daily settlement price for Brent 1 st Line Future.
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 tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per barrel
Last Trading Day	Last trading day of the contract month
Final Settlement Price	A price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in the “Platts US Marketscan” under the heading “Gulf Coast” subheading “Distillates and blendstocks” and “Pipeline” for “Ultra low sulfur diesel” and the average of the settlement prices as made public by ICE for the front month ICE Futures Europe Brent 1 st Line Future for each business day (as specified below) in the determination period. conversion factor: 1,000 barrels = 42,000 gallons.
Roll Adjust Provision	The nearby month quotation for ICE Futures Europe Brent Futures 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 Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts US Marketscan and ICE
Position Limits	Specified in Table 2 to Chapter 19—see IFUS website

19.B.3. FUEL OIL CRACK – NEW YORK 1% FUEL OIL VS BRENT 1ST LINE FUTURE

Product Name	Fuel Oil Crack – New York 1% Fuel Oil vs Brent 1st Line Future
Contract Description	A monthly cash settled future based on the difference the Platts daily assessment price for New York 1% Fuel Oil and the ICE daily settlement price for Brent 1 st Line Future.
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 tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last trading day of the contract month
Final Settlement Price	A price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in the “Platts US Marketscan” under the heading “Atlantic Coast New York” subheading “Residual fuel (\$/bbl)” and “Cargo” for “No. 6 1%” and the average of the settlement prices as made public by ICE for the front month ICE Futures Europe Brent 1 st Line Future for each business day (as specified below) in the determination period.
Roll Adjust Provision	The nearby month quotation for ICE Futures Europe Brent Futures 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 Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts US Marketscan and ICE
Position Limits	Specified in Table 2 to Chapter 19—see IFUS website

19.B.4. FUEL OIL CRACK – NEW YORK 1% FUEL OIL VS WTI 1ST LINE FUTURE

Product Name	Fuel Oil Crack – New York 1% Fuel Oil vs WTI 1st Line Future
Contract Description	A monthly cash settled future based on the difference the Platts daily assessment price for New York 1% Fuel Oil and the daily settlement price for ICE WTI 1 st Line Future.
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 tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last trading day of the contract month
Final Settlement Price	A price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in the “Platts US Marketscan” under the heading “Atlantic Coast New York” subheading “Residual fuel (\$/bbl)” and “Cargo” for “No. 6 1%” and the average of the settlement prices as made public by ICE for the front month ICE WTI 1 st Line Future contract for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts US Marketscan and ICE
Position Limits	Specified in Table 2 to Chapter 19—see IFUS website

19.B.5. FUEL OIL CRACK – NEW YORK 1% FUEL OIL VS WTI 1ST LINE BALMO FUTURE

Product Name	Fuel Oil Crack – New York 1% Fuel Oil vs WTI 1st Line Balmo Future
Contract Description	A balance of the month cash settled future based on the difference the Platts daily assessment price for New York 1% Fuel Oil and the daily settlement price for ICE WTI 1 st Line Future.
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 tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last trading day of the contract month
Final Settlement Price	A price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in the “Platts US Marketscan” under the heading “Atlantic Coast New York” subheading “Residual fuel (\$/bbl)” and “Cargo” for “No. 6 1%” and the average of the settlement prices as made public by ICE for the front month ICE WTI 1 st Line Future contract for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts US Marketscan and ICE
Position Limits	Specified in Table 2 to Chapter 19—see IFUS website

19.B.6. FUEL OIL CRACK – USGC HSFO (PLATTS) VS BRENT 1ST LINE FUTURE

Product Name	Fuel Oil Crack – USGC HSFO (PLATTS) vs Brent 1st Line Future
Contract Description	A monthly cash settled future based on the difference between the Platts daily assessment price for US Gulf Coast High Sulphur Fuel Oil and the ICE settlement price for Brent 1 st Line Future.
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 tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last trading day of the contract month
Final Settlement Price	A price in USD and cents per barrel based on the difference between the average of the “Mid” quotations appearing in the “Platts US Marketscan” under the heading “Gulf Coast” subheading “Houston and “\$/barrel” for “USGC HSFO” and the average of the settlement prices as made public by ICE for the front month ICE Futures Europe Brent Crude Future for each business day (as specified below) in the determination period. Non-Common Pricing applies.
Roll Adjust Provision	The nearby month quotation for ICE Futures Europe Brent Futures 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 Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts US Marketscan and ICE
Position Limits	Specified in Table 2 to Chapter 19—see IFUS website

19.B.7. FUEL OIL CRACK – USGC HSFO (PLATTS) VS BRENT 1ST LINE BALMO FUTURE

Product Name	Fuel Oil Crack – USGC HSFO (Platts) vs Brent 1st Line Balmo Future
Contract Description	A balance of the month cash settled future based on the difference between the Platts daily assessment price for US Gulf Coast High Sulphur Fuel Oil and the ICE settlement price for Brent 1 st Line Future.
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 tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last trading day of the contract month
Final Settlement Price	A price in USD and cents per barrel based on the difference between the average of the “Mid” quotations appearing in the “Platts US Marketscan” under the heading “Gulf Coast” subheading “Houston and “\$/barrel” for “USGC HSFO” and the average of the settlement prices as made public by ICE for the front month ICE Futures Europe Brent Crude Future for each business day (as specified below) in the determination period. Non-Common Pricing applies.
Roll Adjust Provision	The nearby month quotation for ICE Futures Europe Brent Futures 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 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts US Marketscan and ICE
Position Limits	Specified in Table 2 to Chapter 19—see IFUS website

19.B.8. FUEL OIL CRACK – USGC HSFO (PLATTS) VS WTI 1ST LINE FUTURE

Product Name	Fuel Oil Crack – USGC HSFO (Platts) vs WTI 1st Line Future
Contract Description	A monthly cash settled future based on the difference between the Platts daily assessment price for US Gulf Coast High Sulphur Fuel Oil and the ICE settlement price for WTI 1 st Line Future.
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 tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last trading day of the contract month
Final Settlement Price	A price in USD and cents per barrel based on the difference between the average of the “Mid” quotations appearing in the “Platts US Marketscan” under the heading “Gulf Coast” subheading “Houston and “\$/barrel” for “USGC HSFO” and the average of the settlement prices as made public by NYMEX for the front month WTI Future for each business day (as specified below) in the determination period. Common Pricing applies.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts US Marketscan
Position Limits	Specified in Table 2 to Chapter 19—see IFUS website

19.B.9. GASOLINE CRACK – RBOB GASOLINE 1ST LINE VS BRENT 1ST LINE FUTURE (IN BBLs)

Product Name	Gasoline Crack – RBOB Gasoline 1st Line vs Brent 1st Line Future (in Bbls)
Contract Description	A monthly cash settled future based on the difference between the ICE settlement price for RBOB Gasoline 1 st Line Future and the ICE settlement price for Brent 1 st Line Future (in bbls).
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent (\$0.001) per barrel
Settlement Price Quotation	One hundredth of one cent (\$0.0001) per barrel
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per barrel
Last Trading Day	Last trading day of the contract month
Final Settlement Price	A price in USD and cents per barrel based on the difference between the average of the settlement prices as made public by NYMEX for the front month RBOB Gasoline Future and the average of the settlement prices as made public by ICE for the front month ICE Futures Europe Brent Crude Future for each business day (as specified below) in the determination period. Non-Common Pricing applies. conversion factor: 1 barrel = 42 gallons
Roll Adjust Provision	The nearby month quotation for ICE Futures Europe Brent Futures 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 62 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE and NYMEX
Position Limits	Specified in Table 2 to Chapter 19—see IFUS website

19.B.10. GASOLINE CRACK – RBOB GASOLINE 1ST LINE VS BRENT 1ST LINE BALMO FUTURE (IN BBLs)

Product Name	Gasoline Crack – RBOB Gasoline 1st Line vs Brent 1st Line Balmo Future (in Bbls)
Contract Description	A balance of the month cash settled future based on the difference between the ICE settlement price for RBOB Gasoline 1 st Line Future and the ICE settlement price for Brent 1 st Line Future (in bbls).
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent (\$0.001) per barrel
Settlement Price Quotation	One hundredth of one cent (\$0.0001) per barrel
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per barrel
Last Trading Day	Last trading day of the contract month
Final Settlement Price	A price in USD and cents per barrel based on the difference between the average of the settlement prices as made public by NYMEX for the front month RBOB Gasoline Future and the average of the settlement prices as made public by ICE for the front month ICE Futures Europe Brent Crude Future for each business day (as specified below) in the determination period. Non-Common Pricing applies. conversion factor: 1 barrel = 42 gallons
Roll Adjust Provision	The nearby month quotation for ICE Futures Europe Brent Futures 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 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE and NYMEX
Position Limits	Specified in Table 2 to Chapter 19—see IFUS website

19.B.11. GASOLINE CRACK – RBOB GASOLINE 1ST LINE VS WTI 1ST LINE FUTURE (IN BBLs)

Product Name	Gasoline Crack – RBOB Gasoline 1st Line vs WTI 1st Line Future (in Bbls)
Contract Description	A monthly cash settled future based on the difference between the ICE settlement price for RBOB Gasoline 1 st Line Future and the ICE settlement price for WTI 1 st Line Future (in bbls).
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent (\$0.001) per barrel
Settlement Price Quotation	One hundredth of one cent (\$0.0001) per barrel
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per barrel
Last Trading Day	Last trading day of the contract month
Final Settlement Price	A price in USD and cents per barrel based on the difference between the average of the settlement prices as made public by NYMEX for the front month RBOB Gasoline Future and the average of the settlement prices as made public by NYMEX for the front month WTI Future for each business day (as specified below) in the determination period. conversion factor: 1 barrel = 42 gallons.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for NYMEX
Position Limits	Specified in Table 2 to Chapter 19—see IFUS website

19.B.12. HEATING OIL CRACK – HEATING OIL 1ST LINE VS BRENT 1ST LINE FUTURE (IN BBLs)

Product Name	Heating Oil Crack – Heating Oil 1st Line vs Brent 1st Line Future (in Bbls)
Contract Description	A monthly cash settled future based on the difference between the ICE settlement price for Heating Oil 1 st Line Future and the ICE settlement price for Brent 1 st Line Future (in bbls).
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 hundredth of one cent (\$0.0001) per barrel
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per barrel
Last Trading Day	Last trading day of the contract month
Final Settlement Price	A price in USD and cents per barrel 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 ICE Futures Europe Brent Crude Future for each business day (as specified below) in the determination period. Non-Common Pricing applies. conversion factor: 1 barrel = 42 gallons
Roll Adjust Provision	The nearby month quotation for ICE Futures Europe Brent Futures 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 62 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE and NYMEX
Position Limits	Specified in Table 2 to Chapter 19—see IFUS website

19.B.13. HEATING OIL CRACK – HEATING OIL 1ST LINE VS WTI 1ST LINE FUTURE

Product Name	Heating Oil Crack – Heating Oil 1st Line vs WTI 1st Line Future
Contract Description	A monthly cash settled future based on the difference between the daily settlement price for Heating Oil 1 st Line Future and the daily settlement price for WTI 1 st Line Future.
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 hundredth of one cent (\$0.0001) per barrel
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per barrel
Last Trading Day	Last business day of the contract month
Final Settlement Price	A price in USD and cents per barrel based on the difference between the average of the settlement prices as made public by ICE for the front month Heating Oil 1 st Line Future and the average of the settlement prices as made public by ICE for the front month WTI 1 st Line Future for each business day (as specified below) in the determination period. conversion factor: 1 barrel = 42 gallons
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE
Position Limits	Specified in Table 2 to Chapter 19—see IFUS website

19.B.14. JET FUEL CRACK – GULF COAST JET FUEL VS BRENT 1ST LINE FUTURE

Product Name	Jet Fuel Crack – Gulf Coast Jet Fuel vs Brent 1st Line Future
Contract Description	A monthly cash settled future based on the difference between the Platts daily assessment price for Gulf Coast Jet 54 Pipeline and the ICE daily settlement price for Brent 1 st Line Future.
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 tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last trading day of the contract month
Final Settlement Price	A price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in the “Platts US Marketscan” under the heading “Gulf Coast” subheading “Distillates and blendstocks” and “Pipeline” for “Jet 54” and the average of the settlement prices as made public by ICE for the front month ICE Futures Europe Brent 1 st Line Future for each business day (as specified below) in the determination period. conversion factor: 1 barrel = 42 gallons
Roll Adjust Provision	The nearby month quotation for ICE Futures Europe Brent Futures 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 Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts US Marketscan and ICE
Position Limits	Specified in Table 2 to Chapter 19—see IFUS website