



Option on Brent Crude Futures Weekly

Contract Specifications

Description	The ICE Brent Crude Weekly American-style Option contract is based on the underlying ICE Brent Crude Futures Contract (B) and will automatically exercise into the settlement price of the corresponding future. The Weekly Options are short-life, American-style options that match the terms of the monthly options on the IFEU futures contract.
Contract Symbol	WAB
Hedge Instrument	The delta hedge for the Brent Crude Weekly American-style Option is the ICE Brent Crude Future (B).
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
Last Trading Day	Trading shall cease at the end of the designated settlement period of the ICE Futures Brent Crude Futures Contract on Friday. If Friday is not a Business Day then trading shall cease on the first Business Day immediately preceding the Friday. However, if any weekly expiry coincides with the scheduled cessation of trading of the ICE Futures Brent Crude Oil Monthly American-style Option Contract then the Weekly Option will not be made available for trading.

Contract Specifications

Option Style	The option is an American-style option which can be exercised on any business day prior to and until expiration day.
Expiry	ICE Brent Crude Weekly American-style Options will be exercised into ICE Brent Crude Futures contracts. On expiry day, automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more in-the-money with reference to the corresponding daily settlement price at the designated settlement time as determined by the Exchange.
Strike Price Intervals	<p>At launch multiples of .01 per barrel ranging from a strike of \$1 to a strike of \$240. Additional strike prices are added according to futures price movements.</p> <p>The at-the-money strike price is the closest interval nearest to the previous business day's settlement price of the underlying contract.</p>
Contract Series	<p>Four consecutive weeks</p> <p>If the scheduled cessation of trading of the ICE Futures Brent Crude Oil Monthly American-style Options contract is on a Monday, Tuesday, Wednesday or Thursday, then the Weekly Option expiring that same week will be exercisable into the second month ICE Brent Crude Oil Futures contract.</p> <p>If the scheduled cessation of trading of the ICE Futures Brent Crude Oil Monthly American-style Options contract is on a Friday, then the Weekly Option will not be made available for trading.</p> <p>If Friday is not a Business Day then trading shall cease on the first business day immediately preceding the Friday. However, if the first business day immediately preceding the Friday coincides with the scheduled cessation of trading of the ICE Futures Brent Crude Oil Monthly American-style Option Contract then the Weekly Option will not be made available for trading.</p> <p>If the day on which trading in the relevant option is due to cease would be either: (i) the Business Day preceding Christmas Day, or (ii) the Business Day preceding New Year's Day, then the Weekly Option will not be made available for trading.</p>
Final Payment Date	Two Clearing House Business Days following the Last Trading Day
Business Days	ICE Business Days