Low Sulphur Gasoil Futures

Contract Specifications

Description	The ICE Low Sulphur Gasoil Futures Contract is designed to provide users with an effective hedging instrument and trading opportunities. The underlying physical market for Low Sulphur Gasoil is diesel barges delivered in the ARA (Amsterdam, Rotterdam, Antwerp including Flushing and Ghent) region. It is used as the pricing reference for all distillate trading in Europe and beyond.
Contract Symbol	G
Contract Size	100 metric tonnes
Unit of Trading	One or more lots of 100 metric tonnes of low sulphur gasoil (10ppm diesel), with delivery by volume namely 118.35 cubic metres per lot being the equivalent of 100 metric tonnes of low sulphur gasoil (10ppm diesel), at a density of 0.845 kg/litre in vacuum at 15 Celsius.
Currency	US Dollars and cents
Trading Price Quotation	Twenty-Five cents ($0.25) per metric tonne
Settlement Price Quotation	Twenty-Five cents ($0.25) per metric tonne
Minimum Price Fluctuation	Twenty-Five cents ($0.25) per metric tonne
Contract Series	Up to 96 consecutive months
Clearing	The Clearing House guarantees financial performance of all ICE Futures contracts registered with it by its clearing members. All ICE Futures Member companies are either members of the Clearing House or have a clearing agreement with a Member who is a member of the Clearing House.

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Position Limit	Low Sulphur Gasoil Futures is a physically delivered contract and constraints exist on the delivery capacity of installations in the ARA region. The Exchange's daily position management regime requires that all positions in any contract month must be reported to the Exchange on a daily basis. The Exchange has powers to prevent the development of excessive positions or unwarranted speculation or any other undesirable situation and may take any steps necessary to resolve such situations including the ability to mandate members to limit the size of such positions or to reduce positions where appropriate. During the final month of trading in a contract, the Exchange contacts holders of Low Sulphur Gasoil positions to confirm their intent and capability of making or taking delivery and may require that positions be reduced to limit position concentration, ensure price convergence with the physical market, and maintain market integrity.
Last Trading Day	Trading shall cease at 12:00 hours London Time, 2 business days prior to the 14th calendar day of the delivery month.
Daily Settlement	The weighted average price of trades during a two minute settlement period from 16:28:00, London time.
Final Settlement	Physical delivery within the ARA region between 16th and last calendar day of the delivery month. Physical deliveries between the months of October and March must be of winter grade quality with deliveries outside of these months (i.e. from April to September) being of summer grade quality. Full quality specifications are published in the ICE Futures Europe Rulebook.
NCR, RL and IPL Levels	"NCR: 5.00; RL: 7.50; IPL: 7.50, 3 second recalculation and 5 second hold periods. To access NCR documentation click here
Additional Information	Contracts are for the future delivery of low sulphur gasoil from the seller to the buyer into barge (or coaster up to 15,000 dwt) or by in-tank or inter-tank transfer from an Exchange Recognised Customs and Excise bonded storage installation or refinery in the Amsterdam, Rotterdam, Antwerp (ARA) area (including Flushing and Ghent) nominated by the seller and on a day nominated by the buyer within a mutually agreed 5 day delivery range between the 16th and the last calendar day of the delivery month. Quantity and quality is verified by one Exchange approved inspector selected from two nominated by the buyer. Buyers and sellers adhere to strict deadlines set out in the Exchange Contract Rules and Procedures.

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Markers	TAS (Trade at Settlement) MM (Minute Marker) Sing MM (Singapore Minute Marker)
Business Days	ICE Business Days