

Brent Crude Oil Futures

Oil Futures, trading in TFEX will open new trading opportunity to investors in order to profit from the movement of price of Brent Crude Oil which is convenient, fast and easily. By trading Oil Futures, the buyer and seller will have an agreement for the price of crude oil in the future through the system which is one offers to buy (Bid) and another one offers to sell (Offer) through brokers similarly to Stock trading.

Due to Oil Futures is futures trading contract, investors must specify whether you want to purchase a contract when is the expiration date and how much is the price. However, investors do not need to specify other aspects of the contract due to the preferences of the contract, TFEX has as standard. As follows:

Contract Specification of Brent Crude Oil Futures

Specification	Details												
Underlying Asset	Brent Crude Oil (BR)												
Contract Size	100 Barrel (1 Barrel = 158.9873 Liters)												
Price Quotation	Price will be quoted in Baht per 1 barrel												
Tick Size	1 บาท (equal to 100 Baht per 1 contract)												
Trading Session	<table> <tr> <td>Pre-open</td> <td>9.15 - 9.45</td> </tr> <tr> <td>Morning Session</td> <td>9.45 - 12.30</td> </tr> <tr> <td>Pre-open</td> <td>14.00 - 14.30</td> </tr> <tr> <td>Afternoon Session</td> <td>14.30 - 16.55</td> </tr> <tr> <td>Pre-open</td> <td>19.15 - 19.30</td> </tr> <tr> <td>Night Session</td> <td>19.30 - 22.30</td> </tr> </table>	Pre-open	9.15 - 9.45	Morning Session	9.45 - 12.30	Pre-open	14.00 - 14.30	Afternoon Session	14.30 - 16.55	Pre-open	19.15 - 19.30	Night Session	19.30 - 22.30
Pre-open	9.15 - 9.45												
Morning Session	9.45 - 12.30												
Pre-open	14.00 - 14.30												
Afternoon Session	14.30 - 16.55												
Pre-open	19.15 - 19.30												
Night Session	19.30 - 22.30												
Contract Month	3 Consecutive Months												
Price Limit	Initial price limit is $\pm 10\%$ from previous day settlement price. Should traded price reach the limit, trading will be halted for a certain period as announced by TFEX. After trading resumes, the price limit will be expanded by another $\pm 20\%$												
Daily Settlement Price	Weighted average price of Oil Future during the last 5 minutes (4.50 P.M. – 4.55 P.M.)												

Specification	Details
Last Trading Day (LTD)	<p>LTD is in the Contract month. LTD is set similar to international market that is the business day immediately preceding:</p> <ol style="list-style-type: none"> 1. The 15th calendar day from the last day of the contract month, if the 15th day is a business day. 2. If such 15th day (1) is not a business day, the next preceding business day. 3. In other cases, e.g. holiday of TFEX and underlying market, please refer to trading calendar announced by TFEX. <p>Remark: For Last trading day, investors can trade the expiring contract until at 22.30 on the day.</p>
Final Settlement Price	<p style="text-align: center;">ICE BRENT Index x (THB/USD)</p> <p>Use decimals 2 positions defined as price per 1 barrel by calculating based on Brent Index Value published on www.theice.com on the next day after the last day and use the exchange rate (USD/THB) announced by TFEX.</p>
Position Limit	TFEX will announce the position limitation upon consideration periodically
Reportable position	1,000 contracts in any one month or all months combined
Settlement Method	Cash Settlement

Symbol for Brent Crude Oil Futures

- The letter 1st – 6th (no more than 6 letters) replace the underlying asset which using abbreviation “BR” for Brent Crude Oil Futures.
- The letter 7th replace the expiration’s month which are the following:

- F	January	- N	July
- G	February	- Q	August
- H	March	- U	September
- J	April	- V	October
- K	May	- X	November
- M	June	- Z	December
- The letter 8th – 9th replace the year that settlement by using the last 2 digits of the year e.g. 12 refers to 2012

Example

BRX12 refers to Brent Crude Oil Futures has been settled in November 2012

Margin Requirement for Brent Crude Oil Futures

Underlying		Retail			Institution		
		IM	MM	FM	IM	MM	FM
Oil	Outright	17,100	11,970	5,130	12,150	9,000	N/A
	Spread	4,275	2,992.50	1,282.50	3,037.50	2,250	N/A

Commission and fee for Brent Crude Oil Futures

Commission calculation has been counted from the first contract sequentially in a number of contracts per day. Classifying each trading order execution channel to the following:

No. of Contract	Fee Charged (Marketing)	Fee Charged (Internet)	Fee Charged (Marketing)	Fee Charged (Internet)
	17 Oct, 11 – 30 Apr, 12	17 Oct, 11 – 30 Apr, 12	1 May, 12 onward	1 May, 12 onward
Contract No 1 – 25	100.50 THB	91.50 THB	108 THB	99 THB
Contract No 26 - 100	80.50 THB	73.50 THB	88 THB	81 THB
Contract No 101 onward	60.50 THB	55.50 THB	68 THB	63 THB

Notice: Fee charged above has not yet include VAT7%

Fee includes all charges, commission, trading fee, expenses related to Clearing Fee and charged information from ICE Brent Index (for Oil Futures).