ICE OTC
September 6, 2026

ICE OTC

Urals NWE vs Dated Brent Half Monthly Swap

Contract Specifications

Rule Number	13141
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 100,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Last Trading Day	Last Trading Day of the contract month
Final Settlement	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in “Platts Crude Oil Marketwire” under the heading “Russian Urals/ESPO spot assessments” subheading “$/bbl” for “Urals (Rotterdam)” and the average of the mean of the high and low quotations appearing in “Platts Crude Oil Marketwire” under the heading “Forward Dated Brent” for “Mediterranean Dated strip” for each business day (as specified below) in the determination period.
Contract Series	Up to 4 consecutive months (8 half months), or as otherwise determined by the SEF
Final Payment Date	Five (5) New York Business Days after each settlement date via wire transfer of Federal funds
Business Days	Publication days for Platts Crude Oil Marketwire

Contract Specifications

Other Terms	To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.