Crude Diff - Argus Mars vs WTI 1st Line Future

Contract Specifications

Description	A monthly cash settled future based on the difference between the Argus daily assessment price for Mars Crude Oil (1st Month) and the ICE daily settlement price for WTI 1st Line Future.
Contract Symbol	ARO
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
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.

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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 quotations appearing in the "Argus Crude" report under the heading "US pipeline", subheading “VWA” for "Mars" and the average of the settlement prices as made public by ICE for the WTI 1st Line Future for each business day (as specified below) in the determination period. Common Pricing applies.
Contract Series	Up to 60 consecutive months
Final Payment Date	Two Clearing House Business Days following the Last Trading Day
Business Days	Publication days for Argus Crude