



## Crude Diff - WTI vs Brent Bullet Future

### Contract Specifications

Description	A monthly cash settled future based on the difference between the ICE daily settlement price for WTI Futures contract and the ICE daily settlement price for Brent Futures contract.
Contract Symbol	TIB
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	Trading shall end one Business Day prior to the Expiration Date of the ICE Brent Crude Futures Contract
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.
Final Settlement	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel equal to the difference between the settlement prices as made public by ICE for the WTI Futures contract and the same month of the ICE Brent Futures contract on the expiry day.

# Contract Specifications

Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Date	One Business Day following the Last Trading Day
Business Days	ICE Business Days