# Crude Diff - Argus WCS (Houston) Crude Oil Trade Month Future

## Contract Specifications

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| Description | A cash settled future based on the Argus daily assessment price for WCS (Western Canadian Select) basis Houston. The Argus WCS (Houston) Crude Oil Trade Month Future is expressed as a differential to WTI Calendar Month Average (CMA NYMEX). |
| Contract Symbol | ARV |
| 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 cease at the close of trading on the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is a weekend or holiday, trading shall cease on the first business day prior to the 25th calendar day. |
| 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 average of the “Diff weighted average” quotations appearing in the "Argus Crude" report under the heading "US Gulf Coast and Midcontinent" subheading “Texas” for "WCS Houston", basis CMA Nymex” for each business day (as specified below) in the determination period. |
| 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 |