ICE Futures Europe
November 8, 2026

ICE FUTURES EUROPE

Midland WTI American Gulf Coast Future

Contract Specifications

Description	A physically settled Midland West Texas Intermediate (WTI) American Gulf Coast (AGC) Crude Oil future that will be deliverable into the Enterprise ECHO Terminal and the ONEOK Magellan MEH Terminal.
Product	Permian Basin originated West Texas Intermediate crude oil, as defined in the Exchange and Clearing House rules.
Contract Symbol	HOU
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 in the current delivery month shall cease at the end of the designated settlement period on the third Business Day prior to the twenty-fifth calendar day of the month preceding the delivery month. If the twenty-fifth calendar day of the month is a Non-Business Day, trading shall cease at the end of the designated settlement period on the third Business Day prior to the last Business Day preceding the twenty-fifth calendar day.
Position Limits	"The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position and Expiry Limit Table.

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Final Settlement	The final settlement price, as determined by the Exchange on the Last Trading Day of the expiring contract month shall be the basis for delivery
Delivery Date	(A) Delivery shall take place no earlier than the first calendar day of the delivery month and shall be completed no later than the last calendar day of the delivery month. (B) It is the Seller's obligation to ensure that its crude oil receipts are available to begin flowing ratably at the Specified Terminal (Enterprise ECHO or ONEOK Magellan MEH) by the first day of the delivery month.
Delivery Methods	Delivery shall be made at the Specified Terminal (Enterprise ECHO or ONEOK Magellan MEH) and shall be made in accordance with all applicable Federal executive orders and all applicable Federal, State and local laws and regulations. Delivery shall be made by product transfer order (“PTO”) by one or a combination of the following methods: (a) by inter-facility transfer within a Specified Terminal; (b) by in-system transfer, or book out of title to the Buyer at a Specified Terminal; or (c) by in-tank transfer of title to the Buyer at a Specified Terminal Any transfer of Product by Buyer within or between the Specified Terminals is subject to the terms and conditions of the Specified Terminals. Members should be aware that Enterprise and/or Magellan may charge additional fees, including but not limited to a terminal transfer fee and/or a PTO fee on title transfers of physical barrels at any Specified Terminal. Any such fees are a matter between Members and Enterprise and/or Magellan, as applicable, and therefore do not form part of the Midland WTI Contract.
Contract Series	Up to 96 consecutive months

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Business Days	US business days.