



## Crude Diff à Permian WTI Trade Month vs WTI Trade Month Future

### Contract Specifications

Description	A trade month cash settled future based on the ICE daily settlement price for Permian WTI Trade Month Future and the ICE daily settlement price for WTI Trade Month Future.
Contract Symbol	HOZ
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 difference between the average of the settlement prices as made public by ICE for the front month Permian WTI Trade Month Future contract and the average of the settlement prices as made public by ICE for the front month ICE WTI Trade Month Future contract for each business day (as specified below) in the determination period.
Contract Series	Up to 96 consecutive months
Final Payment Date	Two Clearing House Business Days following the Last Trading Day
Business Days	ICE Business Days