Crude Diff - Argus WTL Midland vs WTI Trade Month Future

Contract Specifications

Description	A cash settled future based on the difference between the Argus daily assessment price for WTL Midland (1st Month) and the Argus daily assessment price for WTI Formula Basis (1st Month).
Contract Symbol	MTD
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.

Contract Specifications

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 quotations appearing in the "Argus Crude" report under the heading "Texas", subheading “Diff weighted average” for "WTL Midland" (1st month), for each business day (as specified below) in the determination period. The average of the WTL Midland (1st month) differential weighted average (Diff weighted average) price taken from Argus Media, is based upon the weighted average floating price of WTL Midland minus the “WTI Formula Basis” price from Argus Media, for the Trade month period beginning with the first business day after the 25th calendar day two months prior to the contract month through 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, the Trade month period shall end on the first business day prior to the 25th calendar day. Common Pricing applies
Contract Series	Up to 72 consecutive months
Business Days	ICE Business Days