Murban Crude Oil Futures

Contract Specifications

Description	The Murban Crude Oil Future is a physically delivered contract, basis FOB Fujairah (ADNOC) loading terminal, UAE. The contract will provide users with an effective hedging instrument for Arab Gulf crude oil and other grades trading into the Asia Pacific Region. The underlying physical market is for Murban crude oil available without the local Abu Dhabi resale restriction.
Product	Murban Crude Oil, as defined in the Exchange and Clearing House rules.
Contract Symbol	ADM
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 cent ($0.01) per barrel
Minimum Price Fluctuation	One cent ($0.01) per barrel
Last Trading Day	Trading in the prompt delivery month shall cease at 16:30 Singapore Prevailing Time on the last Trading Day of the second month preceding the delivery month. If the day on which trading is due to cease is the Trading Day preceding New Year's Day, then trading shall cease on the next preceding Trading Day.

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Daily Settlement	The Daily Settlement Price will be published at 19:30 London Prevailing Time every Trading Day with the exception of the Last Trading Day where no such prices for the expiring contract month will be published. The Daily Settlement Price is the volume weighted average price of trades between 19:28 and 19:30 London Prevailing Time, or as determined by the Exchange, as detailed within the Trading Procedures of the IFAD Rulebook.
Exchange Delivery Settlement Price	The final settlement price, as determined by the Exchange on the Last Trading Day of the expiring contract month, will be the Marker Price published at 16:30 Singapore Prevailing Time and shall be the basis for delivery.
Markers	TAS (Trade at Settlement) UK MM (London Minute Marker) Sing MM (Singapore Minute Marker) The Exchange will publish daily Marker Prices at 16:30 Singapore Prevailing Time and 16:30 London Prevailing Time (or as otherwise determined and communicated by the Exchange from time to time). Each Marker will be a volume weighted average price of trades in the one minute preceding the marker time and will be published for the front three contract months. There will be no Marker Price published at 16:30 London Prevailing Time on the Last Trading Day for the expiring contract month.
Delivery Date	Delivery shall commence no earlier than the first Terminal Loading Day of the delivery month and no later than the third Terminal Loading Day prior to the end of the said delivery month. Delivery shall be completed within the delivery month.

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Delivery Methods	Delivery shall be made by the Seller to the Buyer on a F.O.B. basis at the Fujairah (ADNOC) loading terminal and shall be made in accordance with all applicable State and local laws and regulations. Delivery is to be made into Buyer's Vessel during the delivery month. A loading volume tolerance of plus or minus 0.2% of the contract volume is permitted. There is no specified minimum quantity of Murban Crude Oil to be delivered for the purposes of this Contract. However, parties should be made aware that in relation to each Vessel the Terminal Operator imposes a minimum loading requirement (which may be amended from time to time) of two hundred thousand (200,000) Barrels for deliveries at the Terminal. For the purposes of complying with the minimum limit imposed by the Terminal Operator, Members may co-load Barrels resulting from over the counter (OTC) transactions with Exchange traded transactions relating to the Contract.
Contract Series	Up to 48 consecutive months
Business Days	ICE business days