Crude Diff - Murban 1st Line vs Dated Brent (Platts) Future

Contract Specifications

Description	A monthly cash settled future based on the difference between the ICE settlement price for the Murban 1st Line Future and the Platts daily assessment price for Dated Brent.
Contract Symbol	ADV
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	Last Trading Day of the contract month
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 (at 19:30 London Prevailing Time) as made public by ICE for the front month Murban Crude Oil Future contract and the average of the “Mid” quotations appearing in “Platts Crude Oil Marketwire” under the heading “Key benchmarks ($/barrel)” for “Brent (Dated)” for each business day (as specified below) in the determination period. Non-Common Pricing applies.
Roll Adjust Provision	The Floating Price quotations, used for determining the Final Settlement Price of the Murban 1st Line leg, will be the front month Murban Crude Oil Future contract daily settlement prices, except on the expiration date of the front month Murban Crude Oil Future contract. On such date, the applicable Floating Price quotation will be the daily settlement price of the following month’s Murban Crude Oil Future contract.
Contract Series	Up to 48 consecutive months
Final Payment Date	Two Clearing House Business Days following the Last Trading Day.
Business Days	ICE business days and publication days for Platts Crude Oil Marketwire