Crude Diff - Midland WTI American Gulf Coast Diff to CMA ICE Trade Month Future

Contract Specifications

Description	A cash settled future based on the difference between the Calendar Month Average (CMA) of the Midland WTI AGC and the prompt month Midland WTI AGC Future and the second and third month Midland WTI AGC Future
Contract Symbol	CM1
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
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	The Final Settlement shall be the average of the Daily CMA Diff values for the nominal ICE Trade Month, where the Daily CMA Diff is defined as Daily CMA Diff=((A*B)+(C*D))/E Where: A = The difference between the daily settlement of the front month and second month of the Midland WTI American Gulf Coast Future B = The number of business days in the nominal month from the first calendar day of the month to the expiration date of the front expiry of the Midland WTI American Gulf Coast Future C = The difference between the daily settlement of the front month and the third month of the Midland WTI American Gulf Coast Future D = The number of business days in the nominal month from the day following the expiration date of the front expiry of the Midland WTI American Gulf Coast Future E = The total number of business days in the nominal month (i.e. the sum of B and D)
Contract Series	Up to 3 consecutive months, or as otherwise determined by the exchange
Final Payment Date	Two Clearing House Business Days following the Last Trading Day in the determination period.
Business Days	Publication days for ICE