



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

Contract Specifications

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| 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 | <p>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</p> $\text{Daily CMA Diff} = \frac{(A * B) + (C * D)}{E}$ <p>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)</p> |
| 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 |