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

Contract Specifications

Description	A balance of the month 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	CM2
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

Contract Specifications

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.
Daily Settlement	The weighted average price of trades during a two minute settlement period from 19:28:00, London time.
Final Settlement	The Final Settlement shall be the average of the balance of the month 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 balance of the month business days in the nominal month (i.e. the sum of B and D)
Contract Series	Up to 2 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