



Crude Oil Diff - Argus Bakken Cushing vs WTI Trade Month Future

Contract Specifications

Description	A cash settled future based on the difference between the Argus daily assessment price for Bakken Cushing (front trade month) and the Argus daily assessment price for WTI Formula Basis (front trade month)
Contract Symbol	BAF
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 shall cease at the close of trading on the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is a weekend or holiday, trading shall cease on the first business day prior to the 25th calendar day

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Final Settlement	<p>A price in USD and cents per barrel based on the average of the quotations appearing in the “Argus Crude” report under the heading “US pipeline”, subheading “Diff” for “Bakken Cushing” for each business day (as specified below) in the determination period</p> <p>The determination period shall be the trade month period beginning with the first business day after the 25th calendar day two months prior to the contract month through the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is a weekend or holiday, the trade month period shall end on the first business day prior to the 25th calendar day.</p> <p>Common Pricing applies.</p>
Contract Series	Up to 60 consecutive months, or as otherwise determined by the Exchange
Final Payment Date	Two Clearing House Business Days following the Last Trading Day
Position Limit	Specified in Table 2 to Chapter 19—see IFUS website
Business Days	Publication days for Argus Crude