Crude Diff Future - Daily Midland WTI (HOU) Roll Future

Contract Specifications

Description	A daily cash settled future based on the difference between the Calendar Month Average (CMA) of Midland WTI (HOU) and the prompt month Midland WTI (HOU) Future and the second and third month Midland WTI (HOU) Future.
Contract Symbol	CLV
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	Second Business Day after the nominal contract date
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.

Contract Specifications

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 120 consecutive days, or as otherwise determined by the Exchange
Final Payment Date	Two Clearing House Business Days following the Last Trading Day
Business Days	ICE Business Days