



Permian WTI Storage Future

Contract Specifications

Description	A physically settled Permian WTI crude oil storage futures contract for the right to store Permian WTI crude oil in the Magellan East Houston terminal system. This is a designated capacity allocation contract (CAC) which shall be used for delivery on the Exchange for the legal right to use designated MEH Storage capacity (as defined in the Magellan Midstream Partners, L.P terms and conditions, hereafter "Terms and Conditions") for a specified calendar month
Product	Permian WTI storage capacity, as defined in the exchange and clearinghouse rules
Contract Symbol	HOS
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 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 on the third business day prior to the last business day preceding the twenty-fifth calendar day.

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Position Limit	"The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position and Expiry Limit Table .
Final Settlement	The final settlement price shall be the settlement price established by the Exchange on the Last Trading Day of the expiring delivery month and shall be the basis for delivery.
Delivery Date	<p>(A) The seller shall provide to the buyer a CAC which is free of all liens, fees, and other expenses other than buyer's obligations under the CAC.</p> <p>(B) The buyer shall be bound by the terms of the CAC and will be obligated to make an upfront payment of the storage fees attributed to the CAC on the CAC Delivery Date, in accordance with exchange and clearinghouse rules and delivery procedures.</p> <p>(C) Buyer and Seller's ability to make or take delivery is subject to a Magellan System Services Agreement, Software Terms of Use, or other documentation governing such delivery process.</p>
Delivery Methods	<p>The seller shall provide to the buyer the CAC on or before 12:00 PM EST on the third business day after the last trading day (the "CAC Delivery Date"). The CAC will provide the right to store crude oil for one calendar month. Delivery under the futures contract will be complete under the exchange and clearinghouse rules, and the transfer of all rights to use MEH storage capacity under a CAC shall be passed to buyer, upon</p> <p>(i) buyer's execution and delivery of the CAC in accordance with Magellan procedures and</p> <p>(ii) payment of the upfront storage fees attributed to the CAC.</p>
Contract Series	Up to 24 consecutive months
Final Payment Date	Buyer (or its clearing member) will be required by exchange and/or clearinghouse rules and delivery procedures to pay the full upfront amount of storage fees due under the CAC on the CAC Delivery Date by 3:00 PM EST.
Business Days	As determined by the Exchange

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