Crude Diff - Argus Bakken (Clearbrook) Crude Oil Future

Contract Specifications

Description	A monthly cash settled future based on the Argus daily assessment price for the Bakken basis Clearbrook. The Argus Bakken (Clearbrook) Crude Oil Future is expressed as a differential to the WTI 1st Line Swap Future (Calendar Month Average)
Contract Symbol	BAK
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 one Canadian business day prior to the Notice of Shipments (NOS) date on the Enbridge Pipeline. The NOS date occurs on or about the 20th calendar day of the month, subject to confirmation by Enbridge Pipeline. The official schedule for the NOS dates will be made publicly available by Enbridge Pipeline prior to the start of each year
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	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the high and low quotations appearing in the "Argus Crude" report under the heading " US Gulf coast and midcontinent pipeline", subheading “Diff low” and “Diff high” for "Bakken", basis “CMA Nym” for each business day (as specified below) in the determination period
Contract Series	Up to 60 consecutive months
Final Payment Date	Two Clearing House Business Days following the Last Trading Day
Business Days	Publication days for Argus Crude