



## Crude Diff - Brent 12-Month Calendar Spread Future

### Contract Specifications

Description	A Brent Crude Oil 12-Month Calendar Spread Future
Commodity Code	BRZ
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	Close of business on the Penultimate Trading Day of the underlying ICE Brent Crude futures contract. In this case the close of business refers to the settlement time of the Brent Futures at 19:30 London time.
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.
Final Settlement	The reference price will be a price in USD and cents per barrel equal to the difference of the nearby ICE Brent Crude Futures contract and the contract month expiring 12 calendar months later in the ICE Brent Crude Futures contract series.
Contract Series	Up to 60 months.

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Final Payment Date	One Business Day following the Last Trading Day
Business Days	ICE Business Days