



Crude Diff - Argus Sour Crude Index (ASCI) Diff Trade-Month Future

Contract Specifications

Description	A monthly cash settled differential future based on the Argus daily assessment price for Sour Crude Index (ASCI) Diff Trade-Month Future.
Commodity Code	TOB
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
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 daily price quotations appearing in the "Argus Crude" report under the heading "Argus Sour Crude Index" for "ASCI-Weighted Diff" for each day that it is determined during the Trade month. The Trade Month begins with the first business day after the 25th calendar day two months prior to the contract month through the last 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 a holiday, the Trade month period shall end on the first business day prior to the 25th calendar day.

Contract Series

Up to 60 consecutive months

Final Payment Date

One Business Day following the Last Trading Day

Business Days

US Business Days