



Crude Diff à Midland WTI American Gulf Coast 1st Line vs Brent 1st Line Future

Contract Specifications

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| Description | A monthly cash settled future based on the ICE settlement price for Midland WTI American Gulf Coast 1st Line Future and the ICE settlement price for Brent 1st Line Future. |
| Contract Symbol | HOV |
| 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 | Last Trading Day of the contract month |
| Final Settlement | In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the settlement prices as made public by ICE for the front month Midland WTI American Gulf Coast Future and the average of the settlement prices as made public by ICE for the front month ICE Brent Future for each business day (as specified below) in the determination period. |

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| Roll Adjust Provision | In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Crude Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract. |
| Contract Series | Up to 96 consecutive months, 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 |