

SECTION TTT PART II C: DIFFERENTIALS – CRUDE OIL AND REFINED PRODUCTS



PART II: SPECIFIC STANDARD TERMS FOR SWAP FUTURES CONTRACTS:

C. DIFFERENTIALS - CRUDE OIL AND REFINED PRODUCTS

18. Crude Diff – Argus Mars vs WTI Trade Month Future	2
19. Crude Diff – Argus WTS vs WTI Trade Month Future	3
20. Crude Diff – Argus WTI Midland vs WTI 1st Line Future.....	4
24. Crude Diff – Brent 1st Line vs Dubai 1st Line (Platts) Balmo Future	5
31. Daily Crude Diff – Dated Brent (Platts) vs Mediterranean Dated Strip (Platts) Future	6
44. Crude Diff – TMX SW 1a Index Future.....	7
49. Crude Diff – WTI 1st Line vs Brent 1st Line Balmo Future	8
70. Fuel Oil Diff – USGC 3% Fuel Oil (Platts) vs 3.5% FOB Rotterdam Barges Fuel Oil (Platts) Future (in MTs)	9
89. Diesel Diff – Gulf Coast ULSD (Platts) vs Gulf Coast Jet Fuel (Platts) Future	10
105. Diesel Diff – Diesel 10ppm FOB Rotterdam Barges (Platts) vs New York Harbour ULSD Future... ..	11
114. Diesel Diff – ULSD 10ppm CIF MED Cargoes (Platts) vs New York Harbour ULSD Future.....	12
119. Diesel Diff – ULSD 10ppm CIF NWE Cargoes (Platts) vs New York Harbour ULSD Future	13
155. Gasoline Diff – RBOB Gasoline 1st Line vs Argus Eurobob Oxy FOB Rotterdam Barges Mini Future	14
156. Gasoline Diff – RBOB Gasoline 1st Line vs Argus Eurobob Oxy FOB Rotterdam Barges Balmo Mini Future	15
172. Biodiesel Diff – Argus Biodiesel RME FOB ARA Range (RED Compliant) vs Low Sulphur Gasoil 1st Line Future.....	16
173. Biodiesel Diff – Argus Biodiesel FAME Zero FOB ARA Range (RED Compliant) vs Low Sulphur Gasoil 1st Line Future	17

18. CRUDE DIFF – ARGUS MARS VS WTI TRADE MONTH FUTURE

Description	A cash settled swap future based on the difference between the Argus daily assessment price for Mars Crude Oil (1st Month) and the Argus daily assessment price for WTI Formula Basis (1st Month)
Contract Symbol	ARW
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
Final Settlement Price	<p>In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the quotations appearing in the "Argus Crude" report under the heading "US pipeline", subheading "Diff" for "Mars" for each business day (as specified below) in the determination period.</p> <p>The average of the Mars (1st month) differential weighted average (Diff wtd avg) price taken from Argus Media, is based upon the weighted average floating price of Mars minus the "WTI Formula Basis" price from Argus Media, for the Trade month period beginning with the first business day after the 25th calendar day two months prior to the contract month through 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, the Trade month period shall end on the first business day prior to the 25th calendar day</p>
Contract Series	Up to 60 consecutive months
Final Payment Dates	One Business Day following the Last Trading Day
business days	Publication days for Argus Crude

SECTION TTT PART II C: DIFFERENTIALS – CRUDE OIL AND REFINED PRODUCTS



19. CRUDE DIFF – ARGUS WTS VS WTI TRADE MONTH FUTURE

Description	A cash settled future based on the difference between the Argus daily assessment price for WTS (1st Month) and the Argus daily assessment price for WTI Formula Basis (1st Month)
Contract Symbol	AVT
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
Final Settlement Price	<p>In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the quotations appearing in the "Argus Crude" report under the heading "Gulf coast and midcontinent domestic", subheading "Diff weighted average" for "WTS" (1st month), for each business day (as specified below) in the determination period.</p> <p>The average of the WTS (1st month) differential weighted average (Diff wtd avg) price taken from Argus Media, is based upon the weighted average floating price of WTS minus the "WTI Formula Basis" price from Argus Media, for the Trade month period beginning with the first business day after the 25th calendar day two months prior to the contract month through 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, the Trade month period shall end on the first business day prior to the 25th calendar day</p>
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus Crude

20. CRUDE DIFF – ARGUS WTI MIDLAND VS WTI 1ST LINE FUTURE

Description	A monthly cash settled future based on the difference between the Argus daily assessment price for WTI Midland (1st Month) and the ICE daily settlement price for WTI 1st Line Future
Contract Symbol	MLT
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
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 Price	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 quotations appearing in the "Argus Crude" report under the heading "WTI", subheading "Weighted average" for "WTI Midland" and the average of the settlement prices as made public by ICE for the ICE WTI 1st Line Future for each business day (as specified below) in the determination period
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus Crude

SECTION TTT PART II C: DIFFERENTIALS – CRUDE OIL AND REFINED PRODUCTS

TTT

24. CRUDE DIFF – BRENT 1ST LINE VS DUBAI 1ST LINE (PLATTS) BALMO FUTURE

Description	A balance of the month cash settled future based on the difference between the ICE daily settlement price for Brent 1st Line and the Platts daily assessment price for prompt Dubai
Contract Symbol	B00-B0U
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
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 Price	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 Brent 1st Line Future contract and the average of the “Mid” quotations appearing in “Platts Crude Oil Marketwire” under the heading “Key benchmarks (\$/barrel)” for “Dubai” prompt month for each business day (as specified below) in the determination period. Non-Common pricing
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Crude Oil Marketwire

31. **DAILY CRUDE DIFF – DATED BRENT (PLATTS) VS MEDITERRANEAN DATED STRIP (PLATTS) FUTURE**

Description	A cash settled future based on the difference between the Platts Dated Brent assessment and the Platts Mediterranean Dated strip assessment price
Contract Symbol	DDM
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
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 Price	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 “Mid” quotations appearing in the “Platts Crude Oil Marketwire” under the heading “Key benchmarks (\$/barrel)” for “Brent (Dated)” and the average of the “Mid” quotations appearing in the “Platts Crude Oil Marketwire” under the heading “Forward Dated Brent (\$/barrel)” for “Mediterranean Dated strip” for each business day (as specified below) in the determination period
Contract Series	130 days
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Crude Oil Marketwire

SECTION TTT PART II C: DIFFERENTIALS – CRUDE OIL AND REFINED PRODUCTS



44. CRUDE DIFF – TMX SW 1A INDEX FUTURE

Description	A monthly cash settled future based on the TMX SW (Sweet Crude) Monthly Volume Weighted Average Price Index (TMX SW 1a). The TMX SW 1a Index is expressed as a differential to the NYMEX WTI 1st Line Future (Calendar Month Average)
Contract Symbol	TMR
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 hundredth of one cent (\$0.0001) per barrel
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) 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 the volume-weighted average of the TMX SW 1a Index for each trading day during the same period, as published by NGX. For forward months, 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 Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the TMX SW 1a Index, as published by NGX. The index pricing period begins on the first Canadian business day of the calendar month prior to the contract month and ends on the Canadian business day prior to the NOS date (as published by Enbridge) in the same calendar month
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for NGX Crude Oil Markets

49. CRUDE DIFF – WTI 1ST LINE VS BRENT 1ST LINE BALMO FUTURE

Description	A balance of the month cash settled future based on the ICE daily settlement price for WTI 1st Line Future and the ICE daily settlement price for Brent 1st Line Future
Contract Symbol	B20-B2U
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 Business Day of the contract month
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 Price	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 WTI 1st Line Future contract and the average of the settlement prices as made public by ICE for the front month ICE Brent 1st Line Future contract for each business day (as specified below) in the determination period
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 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

SECTION TTT PART II C: DIFFERENTIALS – CRUDE OIL AND REFINED PRODUCTS



70. FUEL OIL DIFF – USGC 3% FUEL OIL (PLATTS) VS 3.5% FOB ROTTERDAM BARGES FUEL OIL (PLATTS) FUTURE (IN MTS)

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for US Gulf Coast No.6 3% Fuel Oil and the Platts daily assessment price for 3.5% FOB Rotterdam Barges Fuel Oil (in mts)
Contract Symbol	NVV
Contract Size	1,000 metric tonnes (6,350 barrels)
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
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 Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the “Mid” quotations appearing in the “Platts US Marketscan” under the heading “Gulf Coast” subheading “Houston” and “\$/barrel” for “No. 6 3%” and the average of the “Mid” quotations appearing in the “Platts European Marketscan” under the heading “Northwest Europe barges” subheading “FOB Rotterdam” for “Fuel Oil 3.5%” for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 6.35 barrels Non-Common Pricing Applies
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts US Marketscan and Platts European Marketscan

89. DIESEL DIFF – GULF COAST ULSD (PLATTS) VS GULF COAST JET FUEL (PLATTS) FUTURE

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for Gulf Coast Ultra Low Sulfur Diesel and the Platts daily assessment price for Gulf Coast Jet 54 Pipeline
Contract Symbol	JCU
Contract Size	42,000 gallons
Unit of Trading	Any multiple of 42,000 gallons
Currency	US Dollars and cents
Trading Price Quotation	One hundredth of one cent (\$0.0001) per gallon
Settlement Price Quotation	One hundredth of one cent (\$0.0001) per gallon
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per gallon
Last Trading Day	Last Trading Day of the contract month
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 Price	In respect of final settlement, the Floating Price will be a price in USD and cents per gallon based on the difference between the average of the “Mid” quotations appearing in the "Platts US Marketscan" under the heading "Gulf Coast" subheading "Houston" and “Prompt Pipeline” for "Ultra low sulfur diesel" and the average of the “Mid” quotations appearing in the "Platts US Marketscan" under the heading "Gulf Coast" subheading "Houston" and “Prompt Pipeline” for "Jet 54" for each business day (as specified below) in the determination period
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts US Marketscan

SECTION TTT PART II C: DIFFERENTIALS – CRUDE OIL AND REFINED PRODUCTS

TTT

105. DIESEL DIFF – DIESEL 10PPM FOB ROTTERDAM BARGES (PLATTS) VS NEW YORK HARBOUR ULSD FUTURE

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for Diesel 10 ppm FOB Rotterdam Barges and the ICE daily settlement price for New York Harbour ULSD Future
Contract Symbol	DFF
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
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 Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the “Mid” quotations appearing in the “Platts European Marketscan” under the heading “Northwest Europe barges” subheading “FOB Rotterdam” for “Diesel 10 ppm” and the average of the settlement prices as made public by ICE for New York Harbour ULSD Future for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 312.9 gallons
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

114. DIESEL DIFF – ULSD 10PPM CIF MED CARGOES (PLATTS) VS NEW YORK HARBOUR ULSD FUTURE

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for ULSD 10ppm CIF Med Cargoes and the ICE daily settlement price for New York Harbour ULSD Future
Contract Symbol	TMN
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tone
Last Trading Day	Last Trading Day of the contract month
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 Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the mean of the high and low quotations appearing in the “Platts European Marketscan” under the heading “Mediterranean cargoes” subheading “CIF Med (Genova/Lavera)” for “10ppm ULSD” and the average of the settlement prices as made public by ICE for the New York Harbour ULSD Future for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 312.9 gallons
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

SECTION TTT PART II C: DIFFERENTIALS – CRUDE OIL AND REFINED PRODUCTS



119. DIESEL DIFF – ULSD 10PPM CIF NWE CARGOES (PLATTS) VS NEW YORK HARBOUR ULSD FUTURE

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for the ULSD 10ppm CIF NWE Cargoes and the ICE daily settlement price for New York Harbour ULSD Future
Contract Symbol	TNN
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tone
Last Trading Day	Last Trading Day of the contract month
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 Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the mean of the “Mid” quotations appearing in the “Platts European Marketscan” under the heading “Northwest Europe cargoes” subheading “CIF NWE/Basis ARA” for “ULSD 10 ppm” and the average of the settlement prices as made public by ICE for the New York Harbour ULSD Future for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 312.9 gallons
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

155. GASOLINE DIFF – RBOB GASOLINE 1ST LINE VS ARGUS EUROBOB OXY FOB ROTTERDAM BARGES MINI FUTURE

Description	A monthly cash settled mini future based on the difference between the ICE daily settlement price for RBOB Gasoline 1st Line Future and the Argus daily assessment price for Argus Eurobob Oxy FOB Rotterdam Barges Future
Contract Symbol	RAM
Contract Size	100 metric tonnes (35,000 gallons)
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One hundredth of one cent (¢0.01) per gallon
Settlement Price Quotation	One thousandth of one cent (¢0.001) per gallon
Minimum Price Fluctuation	One thousandth of one cent (¢0.001) per gallon
Last Trading Day	Last Trading Day of the contract month
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 Price	In respect of final settlement, the Floating Price will be a price in USD and cents per gallon based on the difference between the average of the settlement prices as made public by the ICE for the RBOB Gasoline 1st Line Future and the average of the mean of the high and low quotations appearing in the “Argus European Products Report” under the heading “Northwest Europe light products” subheading “barge” for “Eurobob oxy” for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 350 gallons
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus European Products Report

SECTION TTT PART II C: DIFFERENTIALS – CRUDE OIL AND REFINED PRODUCTS



156. GASOLINE DIFF – RBOB GASOLINE 1ST LINE VS ARGUS EUROBOB OXY FOB ROTTERDAM BARGES BALMO MINI FUTURE

Description	A balance of the month cash settled mini future based on the difference between the ICE daily settlement price for RBOB Gasoline 1st Line Future and the Argus daily assessment price for Argus Eurobob Oxy FOB Rotterdam Barges Future
Contract Symbol	GV5-GVZ
Contract Size	100 metric tonnes (35,000 gallons)
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One hundredth of one cent (¢0.01) per gallon
Settlement Price Quotation	One thousandth of one cent (¢0.001) per gallon
Minimum Price Fluctuation	One thousandth of one cent (¢0.001) per gallon
Last Trading Day	Last Trading Day of the contract month
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 Price	In respect of final settlement, the Floating Price will be a price in USD and cents per gallon based on the difference between the average of the settlement prices as made public by the ICE for the RBOB Gasoline 1st Line Future and the average of the mean of the high and low quotations appearing in the “Argus European Products Report” under the heading “Northwest Europe light products” subheading “barge” for “Eurobob oxy” for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 350 gallons
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus European Products Report

172. BIODIESEL DIFF – ARGUS BIODIESEL RME FOB ARA RANGE (RED COMPLIANT) VS LOW SULPHUR GASOIL 1ST LINE FUTURE

Description	A cash settled future based on the difference between the Argus daily assessment price for Renewable Energy Directive (RED) compliant Rapeseed OME (RME) Biodiesel FOB ARA range and the ICE daily settlement price for Low Sulphur Gasoil 1st Line Future
Contract Symbol	BRI
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
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 Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the high and low quotations appearing in the “Argus Biofuels” report under the heading “Biodiesel spot prices”, subheading “RED” for “Rapeseed OME fob ARA range” and the average of the settlement prices as made public by ICE for Low Sulphur Gasoil 1st Line Future for each business day (as specified below) in the determination period
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil 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 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus Biofuels

SECTION TTT PART II C: DIFFERENTIALS – CRUDE OIL AND REFINED PRODUCTS



173. BIODIESEL DIFF – ARGUS BIODIESEL FAME ZERO FOB ARA RANGE (RED COMPLIANT) VS LOW SULPHUR GASOIL 1ST LINE FUTURE

Description	A cash settled future based on the difference between the Argus daily assessment price for Renewable Energy Directive (RED) compliant FAME 0°C CFPP FOB ARA range and the ICE daily settlement price for Low Sulphur Gasoil 1st Line Future
Contract Symbol	BFZ
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
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 Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the high and low quotations appearing in the “Argus Biofuels” report under the heading “Renewable energy directive (RED) spot prices” for “FAME 0°C CFPP fob ARA range” and the average of the settlement prices as made public by ICE for Low Sulphur Gasoil 1st Line Future for each business day (as specified below) in the determination period
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil 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 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus Biofuels