

ENERGY PRODUCTS

Argus Sour Crude Index (“ASCI”) Products

Overview

The Exchange now offers five financially settled crude oil index products. These new contracts are based on the Argus Sour Crude Index (“ASCI”) which reflects the value of sour crude oil traded and delivered in the U.S. Gulf Coast market at a differential to the NYMEX settlement price for the nearest-to-delivery Light Sweet Crude Oil (WTI) futures contract¹. Our ASCI contracts terminate through financial settlement based on the Argus ASCI. It is based on three different crude oil streams that are produced and traded in the U.S. Gulf: Mars, Poseidon and Southern Green Canyon. These streams are traded in the physical market at differentials to the NYMEX settlement price for the expiring month WTI futures contract, and that is how Argus collects the inputs for its ASCI. The ASCI price is collected for each business day. The precise calculation of the ASCI is available from Argus at the following Web site: www.argusmedia.com/methodology.

Products Available

- **New** – Argus Sour Crude Index (“ASCI”) Financial Futures
- Argus Sour Crude Index (“ASCI”) Trade Month Swap Futures
- Argus Sour Crude Index (“ASCI”) vs. WTI Diff Spread Trade Month Swap Futures
- Argus Sour Crude Index (“ASCI”) Calendar Month Swap Futures
- Argus Sour Crude Index (“ASCI”) vs. WTI Diff Spread Calendar Month Swap Futures
- Argus WTI Formula Basis Calendar Month Swap Futures

ARGUS SOUR CRUDE INDEX (“ASCI”) FINANCIAL FUTURES CONTRACT SPECIFICATIONS

FUTURES	
Product Symbol	CME ClearPort: A0 CME Globex: A0X
Venue	CME Globex, CME ClearPort, Open Outcry (New York)
Hours All times listed are New York time	CME Globex: Sunday - Friday 6:00 p.m. - 5:15 p.m. (5:00 p.m. - 4:15 p.m. Chicago Time/CT) with a 45-minute break each day beginning at 5:15 p.m. (4:15 p.m. CT) CME ClearPort: Sunday – Friday 6:00 p.m. – 5:15 p.m. (5:00 p.m. – 4:15 p.m. Chicago Time/CT) with a 45-minute break each day beginning at 5:15 p.m. (4:15 p.m. CT) Open Outcry: Monday – Friday 9:00 AM to 2:30 PM (8:00 AM to 1:30 PM CT)
Contract Unit	1,000 barrels
Price Quotation	U.S. dollars and cents per barrel
Minimum Fluctuation	\$0.01 per barrel
Floating Price	The Floating Price for each contract month is equal to the outright index price from Argus Media for the Argus Sour Crude Index (“ASCI”) on the last trading day for the delivery month.
Termination of Trading	Trading shall cease at the close of trading one business prior to the last trading day of the Light Sweet Crude Oil Futures contract, i.e., the fourth business day prior to the twenty-fifth calendar day of the month preceding the delivery month. If the twenty-fifth calendar day of the month is a non-business day, trading shall cease on the fourth business day prior to the last business day preceding the twenty-fifth calendar day.
Listed Contracts	36 consecutive months
Settlement Type	Financial
Rulebook Chapter	226
Exchange Rule	These contracts are listed with, and subject to, the rules and regulations of NYMEX.

¹ For three business days each month after the NYMEX contract for the following month terminates, Argus constructs an additional differential – to reflect the spread value between the next two monthly values for WTI – and applies it to the current nearest-to-delivery NYMEX contract.

ASCI TRADE MONTH SWAP FUTURES CONTRACT SPECIFICATIONS

SWAP FUTURES	
Product Symbol	29
Venue	CME ClearPort, Open Outcry (New York)
Hours All times listed are New York time	CME ClearPort: Sunday – Friday 6:00 p.m. – 5:15 p.m. (5:00 p.m. – 4:15 p.m. CT) with a 45-minute break each day beginning at 5:15 p.m. (4:15 p.m. CT) Open Outcry: Monday – Friday 9:00 a.m. to 2:30 p.m. (8:00 a.m. to 1:30 p.m. CT)
Contract Unit	1,000 barrels
Price Quotation	U.S. dollars and cents per barrel
Minimum Fluctuation	\$0.01 per barrel
Floating Price	The Floating Price for each contract month is equal to the arithmetic average of the outright index price from Argus Media for the Argus Sour Crude Index (“ASCI”) 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.
Termination of Trading	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.
Listed Contracts	36 consecutive months
Settlement Type	Financial
Rulebook Chapter	221
Exchange Rule	These contracts are listed with, and subject to, the rules and regulations of NYMEX.

ASCI VS. WTI DIFF SPREAD TRADE MONTH SWAP FUTURES CONTRACT SPECIFICATIONS

SWAP FUTURES	
Product Symbol	36
Venue	CME ClearPort, Open Outcry (New York)
Hours All times listed are New York time	CME ClearPort: Sunday – Friday 6:00 p.m. – 5:15 p.m. (5:00 p.m. – 4:15 p.m. CT) with a 45-minute break each day beginning at 5:15 p.m. (4:15 p.m. CT) Open Outcry: Monday – Friday 9:00 a.m. to 2:30 p.m. (8:00 a.m. to 1:30 p.m. CT)
Contract Unit	1,000 barrels
Price Quotation	U.S. dollars and cents per barrel
Minimum Fluctuation	\$0.01 per barrel
Floating Price	The Floating Price for each contract month is equal to the arithmetic average of the Argus Sour Crude Index (“ASCI”) differential (Diff) price for the front month from Argus Media, which is based on the ASCI price minus the WTI Formula Basis price, 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.
Termination of Trading	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.
Listed Contracts	36 consecutive months
Settlement Type	Financial
Rulebook Chapter	222
Exchange Rule	These contracts are listed with, and subject to, the rules and regulations of NYMEX.

ASCI CALENDAR MONTH SWAP FUTURES CONTRACT SPECIFICATIONS

SWAP FUTURES	
Product Symbol	37
Venue	CME ClearPort, Open Outcry (New York)
Hours All times listed are New York time	CME ClearPort: Sunday – Friday 6:00 p.m. – 5:15 p.m. (5:00 p.m. – 4:15 p.m. CT) with a 45-minute break each day beginning at 5:15 p.m. (4:15 p.m. CT) Open Outcry: Monday – Friday 9:00 a.m. to 2:30 p.m. (8:00 a.m. to 1:30 p.m. CT)
Contract Unit	1,000 barrels
Price Quotation	U.S. dollars and cents per barrel
Minimum Fluctuation	\$0.01 per barrel
Floating Price	The Floating Price for each contract month is equal to the arithmetic average of the Argus Sour Crude Index (“ASCI”) (1st month) outright price from Argus Media for each business day that it is determined during the contract month.
Termination of Trading	Trading shall cease at the close of trading on the last business day of the contract month.
Listed Contracts	36 consecutive months
Settlement Type	Financial
Rulebook Chapter	223
Exchange Rule	These contracts are listed with, and subject to, the rules and regulations of NYMEX.

ASCI VS. WTI DIFF SPREAD CALENDAR MONTH SWAP FUTURES CONTRACT SPECIFICATIONS

SWAP FUTURES	
Product Symbol	38
Venue	CME ClearPort, Open Outcry (New York)
Hours All times listed are New York time	CME ClearPort: Sunday – Friday 6:00 p.m. – 5:15 p.m. (5:00 p.m. – 4:15 p.m. CT) with a 45-minute break each day beginning at 5:15 p.m. (4:15 p.m. CT) Open Outcry: Monday – Friday 9:00 a.m. to 2:30 p.m. (8:00 a.m. to 1:30 p.m. CT)
Contract Unit	1,000 barrels
Price Quotation	U.S. dollars and cents per barrel
Minimum Fluctuation	\$0.01 per barrel
Floating Price	The Floating Price for each contract month is equal to the arithmetic average of the Argus Sour Crude Index (“ASCI”) differential (Diff) price for the front month from Argus Media, which is based on the ASCI price minus the WTI Formula Basis price, for each business day that both are determined during the contract month.
Termination of Trading	Trading shall cease at the close of trading on the last business day of the contract month.
Listed Contracts	36 consecutive months
Settlement Type	Financial
Rulebook Chapter	224
Exchange Rule	These contracts are listed with, and subject to, the rules and regulations of NYMEX.

ARGUS WTI FORMULA BASIS CALENDAR MONTH SWAP FUTURES CONTRACT SPECIFICATIONS

SWAP FUTURES	
Product Symbol	39
Venue	CME ClearPort, Open Outcry (New York)
Hours All times listed are New York time	CME ClearPort: Sunday – Friday 6:00 p.m. – 5:15 p.m. (5:00 p.m. – 4:15 p.m. CT) with a 45-minute break each day beginning at 5:15 p.m. (4:15 p.m. CT) Open Outcry: Monday – Friday 9:00 a.m. to 2:30 p.m. (8:00 a.m. to 1:30 p.m. CT)
Contract Unit	1,000 barrels
Price Quotation	U.S. dollars and cents per barrel
Minimum Fluctuation	\$0.01 per barrel
Floating Price	The Floating Price for each contract month is equal to the arithmetic average of the WTI (1st month) average price under the heading “WTI Formula Basis” from Argus Media for each business day that it is determined during the contract month.
Termination of Trading	Trading shall cease at the close of trading on the last business day of the contract month.
Listed Contracts	36 consecutive months
Settlement Type	Financial
Rulebook Chapter	225
Exchange Rule	These contracts are listed with, and subject to, the rules and regulations of NYMEX.

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Commodities Equities FX Interest Rates Energy Metals Real Estate Weather Economic Events														
Crude Oil Future														
Asset Class Overview View Settlements											Select Month Jan 10 (CLF0)		Trade Date: Tuesday, December 1, 2009	
Contract Overview		Outrights				Spreads: Future Calendar								
Jan 10 (CLF0)		Bid Size	Bid Price	Ask Price	Ask Size	Contracts	Last	Bid Size	Bid Price	Ask Price	Ask Size	High	Low	Volume
Last	78.16	8	78.15	78.16	1	CLF0-CLG0	-1.40	135	-1.40	-1.39	92	-1.35	-1.47	57667
Net Change	+0.880	1	78.14	78.17	4	CLF0-CLH0	-2.56	1	-2.56	-2.55	1	-2.47	-2.69	15641
Prior Settle	77.28	4	78.13	78.18	7	CLF0-CLJ0	-3.42 a	5	-3.44	-3.42	2	-3.31	-3.63	1773
High	79.04	8	78.12	78.19	10	CLF0-CLK0	-4.17	1	-4.21	-4.17	5	-4.04	-4.40	404
Low	77.01	9	78.11	78.20	10	CLF0-CLM0	-4.89	16	-4.90	-4.89	3	-4.67	-5.13	6437
Volume	276409					CLF0-CLN0	-5.43 a	1	-5.48	-5.43	5	-5.27	-5.67	59
						CLF0-CLQ0	-5.92 b	10	-6.01	-5.88	11	-5.66	-6.09	10

For more information on our **ASCI** products please visit www.cmegroup.com/energy.

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Futures trading is not suitable for all investors, and involves the risk of loss. Futures are a leveraged investment, and because only a percentage of a contract’s value is required to trade, it is possible to lose more than the amount of money deposited for a futures position. Therefore, traders should only use funds that they can afford to lose without affecting their lifestyles. And only a portion of those funds should be devoted to any one trade because they cannot expect to profit on every trade. All references to options refer to options on futures.

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