# Chapter 224
# Argus Sour Crude Index (“ASCI”) vs. WTI Diff Spread Calendar Month Futures

## 224.01 SCOPE

The provisions of these Rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

## 224.02 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.

## 224.03 CONTRACT QUANTITY AND VALUE

The contract quantity shall be 1,000 barrels. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

## 224.04 CONTRACT MONTHS

Trading shall be conducted in contracts in such months as shall be determined by the Exchange.

## 224.05 PRICES AND FLUCTUATIONS

Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation shall be $0.01 per barrel. There shall be no maximum price fluctuation.

## 224.06 TERMINATION OF TRADING

Trading shall cease at the close of trading on the last business day of the contract month.

## 224.07 FINAL SETTLEMENT

Delivery under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

## 224.08 DISCLAIMER

See NYMEX/COMEX Chapter iv. (“DISCLAIMERS”) incorporated herein by reference.