

## Chapter 225

### Argus WTI Formula Basis Calendar Month Futures

#### 225.01 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.

#### 225.02 FLOATING PRICE

The Floating Price for each contract month is equal to the arithmetic average of the WTI (1<sup>st</sup> month) average price under the heading "WTI Formula Basis" from Argus Media for each business day that it is determined during the contract month.

#### 225.03 CONTRACT QUANTITY AND VALUE

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

#### 225.04 CONTRACT MONTHS

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

#### 225.05 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.

#### 225.06 TERMINATION OF TRADING

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

#### 225.07 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.

#### 225.08 DISCLAIMER

See [NYMEX/COMEX Chapter iv. \("DISCLAIMERS"\)](#) incorporated herein by reference.