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 (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.

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.