Chapter 772  
Argus WTI Diff vs. CMA NYMEX Trade Month Futures

772100.  SCOPE OF CHAPTER  
The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

772101.  CONTRACT SPECIFICATIONS  
The Floating Price for each contract month is equal to the average of the Argus WTI Differential to the Calendar Month Average (CMA) NYMEX WTI price (weighted average) under the heading “WTI Diff to CMA NYMEX (wtd avg)” 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.

772102.  TRADING SPECIFICATIONS  
The number of months open for trading at a given time shall be determined by the Exchange. 

772102.A. Trading Schedule  
The hours of trading for this contract shall be determined by the Exchange. 

772102.B. Trading Unit  
The contract quantity shall be 1,000 U.S. barrels. Each contract shall be valued as the contract quantity (1000) multiplied by the settlement price. 

772102.C. Price Increments  
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. 

772102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels  
The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5. 
A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion. 
Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits. 

772102.E. 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.

772103.  FINAL SETTLEMENT  
Final settlement 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.

772104.  DISCLAIMER  
See NYMEX/COMEX Chapter iv. (“DISCLAIMERS”) incorporated herein by reference.