Chapter 849
Mars (Argus) vs. WTI Trade Month Futures

849.01. 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.

849.02. FLOATING PRICE
The Floating Price for each contract month is equal to the arithmetic average of the Mars (1st month) differential weighted average (Diff wtd avg) price from Argus Media, which is based on the weighted average floating price of Mars 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.

849.03. CONTRACT SIZE AND VALUE
The contract size shall be 1,000 U.S. barrels. Each contract shall be valued as the contract quantity (1000) multiplied by the settlement price.

849.04. CONTRACT MONTHS
Trading shall be conducted in contracts in such months as shall be determined by the Board of Directors.

849.05. 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.

849.06. 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.

849.07. 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.

849.08. RESERVED

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