



Crude Diff à Midland WTI American Gulf Coast 1st Line vs WTI 1st Line Future

Contract Specifications

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| Description | A monthly cash settled future based on the ICE settlement price for Midland WTI American Gulf Coast 1st Line Future and the ICE settlement price for WTI 1st Line Future. |
| Contract Symbol | HOW |
| Contract Size | 1,000 barrels |
| Unit of Trading | Any multiple of 1,000 barrels |
| Currency | US Dollars and cents |
| Trading Price Quotation | One cent (\$0.01) per barrel |
| Settlement Price Quotation | One tenth of one cent (\$0.001) per barrel |
| Minimum Price Fluctuation | One tenth of one cent (\$0.001) per barrel |
| Last Trading Day | Last Trading Day of the contract month |
| Final Settlement | In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the settlement prices as made public by ICE for the front month Midland WTI American Gulf Coast Future contract and the average of the settlement prices as made public by ICE for the front month ICE WTI Future contract for each business day (as specified below) in the determination period. |
| Contract Series | Up to 96 consecutive months, or as otherwise determined by the Exchange |

Contract Specifications

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| Final Payment Date | Two Clearing House Business Days following the Last Trading Day |
| Business Days | ICE Business Days |