

Chapter 1328

Crude Oil Roll Swap - NYMEX WTI Roll - NYMEX

DESCRIPTION

A monthly cash settled swap based upon Floating Price A plus Floating Price B as published by NYMEX.

FLOATING PRICE A

The arithmetic average of the differences for each Pricing Date of the closing settlement price for the first nearby month NYMEX WTI contract minus the closing settlement price for the second nearby NYMEX WTI contract multiplied by two-thirds (2/3).

FLOATING PRICE B

The arithmetic average of the differences for each Pricing Date of the closing settlement price for the first nearby month NYMEX WTI contract minus the closing settlement price for the third nearby NYMEX WTI contract multiplied by one-third (1/3).

CONTRACT UNIT AND VALUE

The contract unit shall be in U.S. barrels. Each contract shall be valued as the contract quantity multiplied by the settlement price.

LISTING CYCLE

Up to 120 consecutive monthly contract periods

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. The minimum price increment will be \$0.001. There shall be no maximum price fluctuation.

TERMINATION OF TRADING

Posting of transactions shall cease on the last business day of the contract month.

FINAL SETTLEMENT

Delivery under the contract shall be by cash settlement. Final settlement, following termination of posting 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.