

## Chapter 1307

### Crude Oil Basis Swap - Argus WTL Midland (1st month) - Argus Media TMA

#### DESCRIPTION

A monthly cash settled swap based upon the mathematical result of Argus WTL Midland (1st month) for a specific set of dates.

#### FLOATING PRICE A

The Floating Price for each contract month is equal to the arithmetic average of the Argus Media Argus WTL Midland (1st month) differential weighted average (Diff weighted average) index price from Argus Media, which is based on the weighted average index price of Argus WTL Midland (1st month) minus the "WTI Formula Basis" 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.

#### 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.