

Chapter 1315

Crude Oil Fixed Swap - Argus WTL Midland - Argus Media

DESCRIPTION

A monthly cash settled swap based upon the monthly price published by Argus Media for the location specified in Floating Price A.

FLOATING PRICE A

The Floating Price for each contract month is equal to the arithmetic average of the Argus Media Argus WTL Midland price for each business day that it is determined during the contract month.

CONTRACT UNIT AND VALUE

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

LISTING CYCLE

Up to 120 consecutive monthly contract periods

PRICING 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.