

## Chapter 1336

### Crude Oil Fixed Swap - Argus WTL Midland - Argus Media TMA

#### 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 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 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.