# Crude Diff - Argus LLS vs Brent 1st Line Future

## Contract Specifications

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| Description | A monthly cash settled future based on the difference between the Argus daily assessment price for Light Louisiana Sweet Crude Oil (1st Month) and the ICE daily settlement price for Brent 1st Line Future. |
| Contract Symbol | ARI |
| 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 |
| Floating Price | In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products. |

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| 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 quotations appearing in the "Argus Crude" report under the heading "US pipeline" subheading “VWA” for "LLS" and the average of the settlement prices as made public by ICE for the ICE Brent 1st Line Future for each business day (as specified below) in the determination period.<br><br>Non-Common Pricing Applies. |
| Roll Adjust Provision | In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract. |
| Contract Series | Up to 60 consecutive months |
| Final Payment Date | Two Clearing House Business Days following the Last Trading Day |
| Business Days | Publication days for Argus Crude and ICE |