# Crude Diff - Argus Mars vs WTI 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 Mars Crude Oil (1st Month) and the ICE daily settlement price for WTI 1st Line Future. |
| Contract Symbol | ARO |
| 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 "Mars" and the average of the settlement prices as made public by ICE for the WTI 1st Line Future for each business day (as specified below) in the determination period.<br><br>Common Pricing applies. |
| 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 |