ICE Futures U.S.
May 20, 2026

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Crude Diff - Argus WTI Houston vs WTI Trade Month Average Price Options

Contract Specifications

Description	The Argus WTI Houston vs WTI Trade Month Average Price Option is based on the underlying Argus WTI Houston vs WTI Trade Month Future (ACM) and will automatically exercise into the Argus WTI Houston vs WTI Trade Month Future (ACM) on the day of expiry of the options contract.
Contract Symbol	ACM
Hedge Instrument	The delta hedge for the Argus WTI Houston vs WTI Trade Month Average Price Option is the Argus WTI Houston vs WTI Trade Month Future (ACM).)
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	Trading shall cease at the close of trading on 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, trading shall cease on the first business day prior to the 25th calendar day.

Contract Specifications

Option Style	Options are average priced and will be automatically exercised into the Argus WTI Houston vs WTI Trade Month Future on the expiry day if they are “in the money". The Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
Option Premium / Daily Margin	The Argus WTI Houston vs WTI Trade Month Average Price Option is a premium-paid-upfront option. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option.
Expiry	19:30 London Time (14:30 EST). Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more “in the money” with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per barrel equal to the average of the settlement prices of the Argus WTI Houston vs WTI Trade Month Future for the contract month. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro rata basis.
Strike Price	This contract will support Custom Option Strikes with strikes in increments of $0.01 within a range of -$20 to $15. This range may be revised from time to time according to future price movements. The at-the-money strike price is the closest interval nearest to the previous business day's settlement price of the underlying 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