Crude Diff â Midland WTI American Gulf Coast 1st Line vs Brent 1st Line Future

Contract Specifications

Description	A monthly cash settled future based on the ICE settlement price for Midland WTI American Gulf Coast 1st Line Future and the ICE settlement price for Brent 1st Line Future.
Contract Symbol	HOV
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
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 settlement prices as made public by ICE for the front month Midland WTI American Gulf Coast Future and the average of the settlement prices as made public by ICE for the front month ICE Brent Future for each business day (as specified below) in the determination period.

Contract Specifications

Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Crude 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 96 consecutive months, or as otherwise determined by the Exchange
Final Payment Date	Two Clearing House Business Days following the Last Trading Day
Business Days	ICE Business Days