



Crude Diff - Murban 1st Line vs Brent 1st Line Future

Contract Specifications

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| Description | A monthly cash settled future based on the difference between the ICE settlement price for the Murban 1st Line Future and the ICE settlement price for the Brent 1st Line Future. |
| Contract Symbol | ADI |
| 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 settlement prices (at 19:30 London Prevailing Time) as made public by ICE for the front month Murban Crude Oil Future contract and the average of the settlement prices (at 19:30 London Prevailing Time) as made public by ICE for the front month Brent Crude Future contract for each business day (as specified below) in the determination period. |
| Roll Adjust Provision | The Floating Price quotations, used for determining the Final Settlement Price, will be the front month Murban Crude Oil Future contract and the front month Brent Crude Future contract daily settlement prices, except on the expiration date of both of these contracts. On such date, the applicable Floating Price quotation will be the daily settlement prices of the following month's Murban Crude Oil Future contract and Brent Crude Future contract. |
| Contract Series | Up to 48 consecutive months |
| Final Payment Date | Two Clearing House Business Days following the Last Trading Day. |
| Business Days | ICE business days |