Crude Outright - Argus Mars Trade Month Future

Contract Specifications

Description	A monthly cash settled future based on the Argus daily assessment price for Mars Crude Oil (1st Month).
Contract Symbol	JFS
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 metric tonnes
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
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 average of the quotations appearing in the "Argus Crude" report under the heading "US pipeline", subheading “VWA” for "Mars" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Business Days	Publication days for Argus Crude