Crude Diff - Argus Bakken (Patoka) Crude Oil Trade Month Future

Contract Specifications

Description	A cash settled future based on the Argus daily assessment price for the Bakken basis Patoka. The Argus Bakken (Patoka) Crude Oil Trade Month Future is expressed as a differential to the WTI Calendar Month Average (CMA NYMEX)
Contract Symbol	PAB
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.
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.

Contract Specifications

Final Settlement	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the “Diff weighted average” appearing in the "Argus Crude" report under the heading " US Gulf Coast and Midcontinent", subheading “Midcontinent” for “Bakken Patoka”, basis “CMA Nymex” for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months, or as otherwise determined by the Exchange
Final Payment Date	Two Clearing House Business Days following the Last Trading Day
Position Limits	Specified in Table 2 to Chapter 19—see IFUS website
Business Days	Publication days for Argus Crude