

NFX DOMESTIC CRUDE GRADES

Frequently Asked Questions

What are the Argus Domestic Crude Grade Contracts?

A suite of U.S. Domestic Crude oil contracts that allow traders to financially hedge their exposure in both flat price and basis differentials to WTI at Cushing for WTI at Midland, East Houston, LLS, Mars, and WTS crude grades.

What products are listed for Argus Domestic Crude Grade Contracts?

The U.S. Domestic Crude oil marketplace consists of various financially settled futures contracts across the U.S. Gulf Coast and Permian Basin. Here's a look at what you will be able to trade:

Code	Contract Name*	Settlement
LLCQ	NFX LLS (ARGUS) BASIS FUTURES	CALENDAR
LLTQ	NFX LLS (ARGUS) TRADE MONTH BASIS FUTURES	TRADE MONTH
MARC	NFX MARS (ARGUS) BASIS FUTURES	CALENDAR
MARQ	NFX MARS (ARGUS) TRADE MONTH BASIS FUTURES	TRADE MONTH
MEHC	NFX WTI HOUSTON (ARGUS) BASIS FUTURES	CALENDAR
MEHQ	NFX WTI HOUSTON (ARGUS) TRADE MONTH BASIS FUTURES	TRADE MONTH
MIDC	NFX WTI MIDLAND (ARGUS) BASIS FUTURES	CALENDAR
MIDQ	NFX WTI MIDLAND (ARGUS) TRADE MONTH BASIS FUTURES	TRADE MONTH
WTAQ	NFX WTS (ARGUS) BASIS FUTURES	CALENDAR
FHAQ	NFX WTI MIDLAND (ARGUS) TRADE MONTH BASIS FUTURES	TRADE MONTH

*Please consult the NFX Rulebook for complete contract specifications.

What are the key benefits?

- Significant cost savings across the board for traders in clearing and cash settlement fees vs. other exchanges.
- No Historical or Real Time exchange data fees; free activity and settlement reports provided daily.
- Third tranche of available position limits.

More Information

Email: nfx@nasdaq.com
business.nasdaq.com/futures

What is the fee schedule?***

Exchange	Clearing Fee	Cash Settlement	Total Fee
ICE	\$ 1.34	\$ 0.09	\$ 1.43
CME (Non-Member)	\$ 1.35	\$ 0.50	\$ 1.85
NFX	\$ 1.00	\$ 0.00	\$ 1.00

***All NFX trades are subject to a \$0.05 OCC clearing fee as of April 1, 2018. Rates are subject to change outside of Nasdaq control. OCC has no cash settlement fees and a \$1.00 per strike fee for options expiration. Comparable fees can be substantial, and often go unnoticed when looking at fee schedules.

[NYMEX Fee Schedule](#)

[ICE US Fee Schedule](#)

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