



NFX WTI MIDLAND (ARGUS) TRADE MONTH BASIS FUTURES

NASDAQ FUTURES, INC. (NFX) CONTRACT SPECIFICATIONS

CONTRACT NAME	NFX WTI Midland (Argus) Trade Month Basis Futures
DESCRIPTION	USD cash-settled Basis Futures based on the arithmetic average of the WTI Midland (1st month) differential weighted average (Diff wtd avg) price from Argus Media, which is based on the weighted average floating price of WTI Midland minus the NFX Argus WTI Trade Month Futures (VSAQ) price, for the Trade month period beginning with the first business day after the 25th calendar day two months prior to the contract month through 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 is a weekend or a holiday, the Trade month period shall end on the first business day prior to the 25 calendar day.
CONTRACT SIZE	1,000 Barrels
TICKER SYMBOL	MIDQ
CONTRACT LISTINGS	Monthly contracts for the current year and the next five consecutive calendar years.
TRADING HOURS	Sunday-Friday 7:00 PM EPT – 6:00 PM EPT
TRADING PLATFORM	Nasdaq Futures Inc. (NFX)
MINIMUM PRICE INTERVAL/ DOLLAR VALUE PER TICK	One cent (\$0.01) per barrel = \$10.00
DAILY SETTLEMENTS PRICES	Daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.
LAST TRADING DAY	The Last Trading Day shall be on the last business day that falls on or before the 25 th calendar day of the month prior to the contract month. If the 25 th calendar day is a weekend or holiday, the Trade Month period shall end on the first business day prior to the 25 th calendar day. Trading shall cease on the last trading day at 6:00 PM EPT.
FINAL SETTLEMENT	Final settlement for contracts held to expiration is by cash settlement in U.S. dollars.
FINAL SETTLEMENT DATE	The Final Settlement Date is the second day on which the Options Clearing Corporation is open for settlement following the Last Trading Day.
FINAL SETTLEMENT PRICE	The final settlement price shall be equal to the arithmetic average of the WTI Midland (1st month) differential weighted average (Diff wtd avg) price from Argus Media, which is based on the weighted average floating price of WTI Midland minus the "WTI Formula Basis" price from Argus Media, for the Trade month period beginning with the first business day after the 25th calendar day two months prior to the contract month through 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 is a weekend or a holiday, the Trade month period shall end on the first business day prior to the 25 calendar day.
CLEARINGHOUSE	The Options Clearing Corporation
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*Please consult the NFX Rulebook for complete contract specifications.

MORE INFORMATION

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