



Midland WTI American Gulf Coast Future

Contract Specifications

Description	A physically settled Midland West Texas Intermediate (WTI) American Gulf Coast (AGC) Crude Oil future that will be deliverable into the Enterprise ECHO Terminal and the Magellan MEH Terminal.
Product	Permian Basin originated West Texas Intermediate crude oil, as defined in the Exchange and Clearing House rules.
Contract Symbol	HOU
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 in the current delivery month shall cease at the end of the designated settlement period on the third Business Day prior to the twenty-fifth calendar day of the month preceding the delivery month. If the twenty-fifth calendar day of the month is a Non-Business Day, trading shall cease at the end of the designated settlement period on the third Business Day prior to the last Business Day preceding the twenty-fifth calendar day.
Position Limit	"The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position and Expiry Limit Table .

Contract Specifications

Final Settlement	The final settlement price, as determined by the Exchange on the Last Trading Day of the expiring contract month shall be the basis for delivery
Delivery Date	<p>(A) Delivery shall take place no earlier than the first calendar day of the delivery month and shall be completed no later than the last calendar day of the delivery month.</p> <p>(B) It is the Seller's obligation to ensure that its crude oil receipts are available to begin flowing ratably at the Specified Terminal (Enterprise ECHO or Magellan MEH) by the first day of the delivery month.</p>
Delivery Methods	<p>Delivery shall be made at the Specified Terminal (Enterprise ECHO or Magellan MEH) and shall be made in accordance with all applicable Federal executive orders and all applicable Federal, State and local laws and regulations.</p> <p>Delivery shall be made by product transfer order ("PTO") by one or a combination of the following methods:</p> <ul style="list-style-type: none">(a) by inter-facility transfer within a Specified Terminal;(b) by in-system transfer, or book out of title to the Buyer at a Specified Terminal; or(c) by in-tank transfer of title to the Buyer at a Specified Terminal <p>Any transfer of Product by Buyer within or between the Specified Terminals is subject to the terms and conditions of the Specified Terminals.</p> <p>Members should be aware that Enterprise and/or Magellan may charge additional fees, including but not limited to a terminal transfer fee and/or a PTO fee on title transfers of physical barrels at any Specified Terminal. Any such fees are a matter between Members and Enterprise and/or Magellan, as applicable, and therefore do not form part of the Midland WTI Contract.</p>
Contract Series	Up to 96 consecutive months

Contract Specifications

Disclaimer

“Enterprise” and “Enterprise ECHO”, on the one hand, and “Magellan” and “MEH”, on the other, are trademarks of Enterprise Crude Pipeline LLC and Magellan Crude Oil Pipeline Company, L.P. respectively and have been licensed for use by ICE Futures Europe (“IFEU”) and its affiliates. Enterprise Crude Pipeline LLC and its affiliates (“Enterprise”), and Magellan Crude Oil Pipeline Company, L.P. and its affiliates (“Magellan”) and IFEU and its affiliates (“ICE”), do not guarantee the accuracy or completeness of data associated with the Midland WTI American Gulf Coast Future contract (the “Contract”). None of ICE, Enterprise nor Magellan make any warranties, express or implied, as to the results to be obtained by any person or entity from any use of the Contract including from trading based on or data associated with the Contract, and hereby disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the Contract. None of ICE, Enterprise nor Magellan make any warranties, express or implied, and hereby disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the Contract or any data generated therefrom or used to derive valuations for the Contract. Without limiting any of the foregoing, in no event shall ICE, Enterprise nor Magellan have any liability for any lost profits or indirect, punitive, special or consequential damages (including lost profits), even if notified of the possibility of such damage.

Business Days

US business days.