**Rulebook Appendix A - Listed Contracts**

**Introduction**

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|  |  |
| --- | --- |
|  | **OIL AND REFINED PRODUCTS** |
|  |  |
| **114** | **NFX Argus WTI Trade Month Futures (VSAQ)** |
| **115** | **NFX WTI Midland (Argus) Trade Month Basis Futures (MIDQ)** |
| **116** | **NFX WTI Midland (Argus) Trade Month Futures (WTIQ)** |
| **117** | **NFX WTI Midland (Argus) Basis Futures (MIDC)** |
| **118** | **NFX WTI Midland (Argus) Financial Futures (XBAQ)** |
| **119** | **NFX LLS (Argus) Trade Month Basis Futures (LLTQ)** |
| **120** | **NFX LLS (Argus) Trade Month Futures (AFOQ)** |
| **121** | **NFX LLS (Argus) Basis Futures (LLCQ)** |
| **122** | **NFX LLS (Argus) Financial Futures (LLFQ)** |
| **123** | **NFX Mars (Argus) Trade Month Basis Futures (MARQ)** |
| **124** | **NFX Mars (Argus) Trade Month Futures (MOAQ)** |
| **125** | **NFX Mars (Argus) Basis Futures (MARC)** |
| **126** | **NFX Mars (Argus) Financial Futures (MXAQ)** |
| **127** | **NFX WTI Houston (Argus) Trade Month Basis Futures (MEHQ)** |
| **128** | **NFX WTI Houston (Argus) Trade Month Futures (HTAQ)** |
| **129** | **NFX WTI Houston (Argus) Basis Futures (MEHC)** |
| **130** | **NFX WTI Houston (Argus) Financial Futures (HIAQ)** |
| **131** | **NFX WTS (Argus) Trade Month Basis Futures (FHAQ)** |
| **132** | **NFX WTS (Argus) Trade Month Futures (AYAQ)** |
| **133** | **NFX WTS (Argus) Basis Futures (WTAQ)** |
| **134** | **NFX WTS (Argus) Financial Futures (WTSQ)** |
|  |  |
|  | **NATURAL GAS PRODUCTS – No Change** |
|  |  |
|  | **POWER CONTRACTS – No Change** |
|  |  |
|  | **PETROCHEMICALS PRODUCTS – No Change** |
|  |  |
|  | **FERROUS METALS – No Change** |
|  |  |
|  | **TANKER FREIGHT – No Change** |
|  |  |
|  | **DRY FREIGHT – No Change** |

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**Chapter 114. NFX Argus WTI Trade Month Futures (VSAQ)**

**114.01 Unit of Trading**

The unit of trading for one contract is 1,000 barrels.

**114.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

**114.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per barrel. The minimum trading increment is $0.01 per barrel which is equal to $10.00 per contract.

**114.04 Last Trading Day**

Trading for a particular contract month terminates 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 weekend or holiday, trading shall cease on the first business day prior to the 25th calendar day. Trading ceases at 6:00 PM EPT on the last trading day.

**114.05 Final Settlement Date**

The final settlement date for any contract month shall be the second business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

**114.06 Final and Daily Settlement and Settlement Prices**

**(a)** Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

**(b)** Pursuant to Chapter V, Section III, the 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.

**(c)** Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the WTI (1st month) average price under the heading “WTI Formula Basis” from Argus Media for each business day that it is determined 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 day is a weekend or holiday, the Trade month period shall end on the first business day prior to the 25th calendar day.

**(d)** If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**114.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

**114.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 Contracts and the Reporting Window shall be 15 Minutes.

**114.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $0.01 above and $0.01 below the Reference Price as defined in Chapter IV, Section 8.

**114.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from $1.00 above to $1.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**114.11 Disclaimer**

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**Chapter 115. NFX WTI Midland (Argus) Trade Month Basis Futures (MIDQ)**

**115.01 Unit of Trading**

The unit of trading for one contract is 1,000 barrels.

**115.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

**115.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per barrel. The minimum trading increment is $0.01 per barrel which is equal to $10.00 per contract.

**115.04 Last Trading Day**

Trading for a particular contract month terminates 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 weekend or holiday, trading shall cease on the first business day prior to the 25th calendar day. Trading ceases at 6:00 PM EPT on the last trading day.

**115.05 Final Settlement Date**

The final settlement date for any contract month shall be the second business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

**115.06 Final and Daily Settlement and Settlement Prices**

**(a)** Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

**(b)** Pursuant to Chapter V, Section III, the 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.

**(c)** Pursuant to Chapter V, Section III, 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 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.

**(d)** If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**115.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

**115.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

**115.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $0.75 above and $0.75 below the Reference Price as defined in Chapter IV, Section 8.

**115.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from $1.00 above to $1.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**115.11 Disclaimer**

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**Chapter 116. NFX WTI Midland (Argus) Trade Month Futures (WTIQ)**

**116.01 Unit of Trading**

The unit of trading for one contract is 1,000 barrels.

**116.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

**116.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per barrel. The minimum trading increment is $0.01 per barrel which is equal to $10.00 per contract.

**116.04 Last Trading Day**

Trading for a particular contract month terminates 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 weekend or holiday, trading shall cease on the first business day prior to the 25th calendar day. Trading ceases at 6:00 PM EPT on the last trading day.

**116.05 Final Settlement Date**

The final settlement date for any contract month shall be the second business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

**116.06 Final and Daily Settlement and Settlement Prices**

**(a)** Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

**(b)** Pursuant to Chapter V, Section III, the 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.

**(c)** Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the WTI Midland (1st month) weighted average 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 day is a weekend or holiday, the Trade month period shall end on the first business day prior to the 25th calendar day.

**(d)** If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**116.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

**116.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

**116.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $0.75 above and $0.75 below the Reference Price as defined in Chapter IV, Section 8.

**116.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from $1.00 above to $1.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**116.11 Disclaimer**

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**Chapter 117. NFX WTI Midland (Argus) Basis Futures (MIDC)**

**117.01 Unit of Trading**

The unit of trading for one contract is 1,000 barrels.

**117.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

**117.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per barrel. The minimum trading increment is $0.01 per barrel which is equal to $10.00 per contract.

**117.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

**117.05 Final Settlement Date**

The final settlement date for any contract month shall be the second business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

**117.06 Final and Daily Settlement and Settlement Prices**

**(a)** Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

**(b)** Pursuant to Chapter V, Section III, the 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.

**(c)** Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the differential of the WTI Midland (1st month) weighted average price from Argus Media minus the NFX WTI 1st Line Financial Futures (RTIQ) first nearby contract month settlement price for each business day that both are determined during the contract month.

**(d)** If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**117.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

**117.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

**117.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $1.00 above and $1.00 below the Reference Price as defined in Chapter IV, Section 8.

**117.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from $1.00 above to $1.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

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**Chapter 118. NFX WTI Midland (Argus) Financial Futures (XBAQ)**

**118.01 Unit of Trading**

The unit of trading for one contract is 1,000 barrels.

**118.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

**118.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per barrel. The minimum trading increment is $0.01 per barrel which is equal to $10.00 per contract.

**118.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

**118.05 Final Settlement Date**

The final settlement date for any contract month shall be the second business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

**118.06 Final and Daily Settlement and Settlement Prices**

**(a)** Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

**(b)** Pursuant to Chapter V, Section III, the 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.

**(c)** Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the WTI Midland (1st month) weighted average price from Argus Media for each business day that it is determined during the contract month.

**(d)** If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**118.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

**118.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 Contracts and the Reporting Window shall be 15 Minutes.

**118.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $0.01 above and $0.01 below the Reference Price as defined in Chapter IV, Section 8.

**118.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from $1.00 above to $1.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**118.11 Disclaimer**

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**Chapter 119. NFX LLS (Argus) Trade Month Basis Futures (LLTQ)**

**119.01 Unit of Trading**

The unit of trading for one contract is 1,000 barrels.

**119.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

**119.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per barrel. The minimum trading increment is $0.01 per barrel which is equal to $10.00 per contract.

**119.04 Last Trading Day**

Trading for a particular contract month terminates 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 weekend or holiday, trading shall cease on the first business day prior to the 25th calendar day. Trading ceases at 6:00 PM EPT on the last trading day.

**119.05 Final Settlement Date**

The final settlement date for any contract month shall be the second business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

**119.06 Final and Daily Settlement and Settlement Prices**

**(a)** Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

**(b)** Pursuant to Chapter V, Section III, the 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.

**(c)** Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the LLS (1st month) differential weighted average (Diff wtd avg) price from Argus Media, which is based on the weighted average floating price of LLS 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 day is a weekend or holiday, the Trade month period shall end on the first business day prior to the 25th calendar day.

**(d)** If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**119.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

**119.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

**119.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $1.00 above and $1.00 below the Reference Price as defined in Chapter IV, Section 8.

**119.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from $1.00 above to $1.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**119.11 Disclaimer**

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**Chapter 120. NFX LLS (Argus) Trade Month Futures (AFOQ)**

**120.01 Unit of Trading**

The unit of trading for one contract is 1,000 barrels.

**120.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

**120.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per barrel. The minimum trading increment is $0.01 per barrel which is equal to $10.00 per contract.

**120.04 Last Trading Day**

Trading for a particular contract month terminates 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 weekend or holiday, trading shall cease on the first business day prior to the 25th calendar day. Trading ceases at 6:00 PM EPT on the last trading day.

**120.05 Final Settlement Date**

The final settlement date for any contract month shall be the second business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

**120.06 Final and Daily Settlement and Settlement Prices**

**(a)** Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

**(b)** Pursuant to Chapter V, Section III, the 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.

**(c)** Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the LLS (1st month) weighted average (wtd avg) outright price from Argus Media for each business day that it is determined 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 day is a weekend or holiday, the Trade month period shall end on the first business day prior to the 25th calendar day.

**(d)** If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**120.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

**120.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 Contracts and the Reporting Window shall be 15 Minutes.

**120.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $0.01 above and $0.01 below the Reference Price as defined in Chapter IV, Section 8.

**120.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from $1.00 above to $1.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**120.11 Disclaimer**

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**Chapter 121. NFX LLS (Argus) Basis Futures (LLCQ)**

**121.01 Unit of Trading**

The unit of trading for one contract is 1,000 barrels.

**121.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

**121.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per barrel. The minimum trading increment is $0.01 per barrel which is equal to $10.00 per contract.

**121.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

**121.05 Final Settlement Date**

The final settlement date for any contract month shall be the second business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

**121.06 Final and Daily Settlement and Settlement Prices**

**(a)** Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

**(b)** Pursuant to Chapter V, Section III, the 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.

**(c)** Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the LLS (1st month) weighted average price from Argus Media minus the NFX WTI 1st Line Financial Futures (RTIQ) first nearby contract month settlement price for each business day that both are determined during the contract month.

**(d)** If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**121.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

**121.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

**121.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $0.25 above and $0.25 below the Reference Price as defined in Chapter IV, Section 8.

**121.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from $1.00 above to $1.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**121.11 Disclaimer**

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**Chapter 122. NFX LLS (Argus) Financial Futures (LLFQ)**

**122.01 Unit of Trading**

The unit of trading for one contract is 1,000 barrels.

**122.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

**122.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per barrel. The minimum trading increment is $0.01 per barrel which is equal to $10.00 per contract.

**122.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

**122.05 Final Settlement Date**

The final settlement date for any contract month shall be the second business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

**122.06 Final and Daily Settlement and Settlement Prices**

**(a)** Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

**(b)** Pursuant to Chapter V, Section III, the 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.

**(c)** Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the LLS (1st month) weighted average price from Argus Media for each business day that it is determined during the contract month.

**(d)** If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**122.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

**122.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

**122.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $0.01 above and $0.01 below the Reference Price as defined in Chapter IV, Section 8.

**122.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from $1.00 above to $1.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**122.11 Disclaimer**

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**Chapter 123. NFX Mars (Argus) Trade Month Basis Futures (MARQ)**

**123.01 Unit of Trading**

The unit of trading for one contract is 1,000 barrels.

**123.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

**123.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per barrel. The minimum trading increment is $0.01 per barrel which is equal to $10.00 per contract.

**123.04 Last Trading Day**

Trading for a particular contract month terminates 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 weekend or holiday, trading shall cease on the first business day prior to the 25th calendar day. Trading ceases at 6:00 PM EPT on the last trading day.

**123.05 Final Settlement Date**

The final settlement date for any contract month shall be the second business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

**123.06 Final and Daily Settlement and Settlement Prices**

**(a)** Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

**(b)** Pursuant to Chapter V, Section III, the 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.

**(c)** Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the Mars (1st month) differential weighted average (Diff wtd avg) price from Argus Media, which is based on the weighted average floating price of Mars 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 day is a weekend or holiday, the Trade month period shall end on the first business day prior to the 25th calendar day.

**(d)** If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**123.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

**123.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

**123.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $1.00 above and $1.00 below the Reference Price as defined in Chapter IV, Section 8.

**123.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from $1.00 above to $1.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**123.11 Disclaimer**

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**Chapter 124. NFX Mars (Argus) Trade Month Futures (MOAQ)**

**124.01 Unit of Trading**

The unit of trading for one contract is 1,000 barrels.

**124.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

**124.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per barrel. The minimum trading increment is $0.01 per barrel which is equal to $10.00 per contract.

**124.04 Last Trading Day**

Trading for a particular contract month terminates 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 weekend or holiday, trading shall cease on the first business day prior to the 25th calendar day. Trading ceases at 6:00 PM EPT on the last trading day.

**124.05 Final Settlement Date**

The final settlement date for any contract month shall be the second business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

**124.06 Final and Daily Settlement and Settlement Prices**

**(a)** Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

**(b)** Pursuant to Chapter V, Section III, the 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.

**(c)** Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the Mars (1st month) weighted average (wtd avg) outright price from Argus Media for each business day that it is determined 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 day is a weekend or holiday, the trade month period shall end on the first business day prior to the 25th calendar day.

**(d)** If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**124.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

**124.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 Contracts and the Reporting Window shall be 15 Minutes.

**124.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $0.01 above and $0.01 below the Reference Price as defined in Chapter IV, Section 8.

**124.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from $1.00 above to $1.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**124.11 Disclaimer**

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**Chapter 125. NFX Mars (Argus) Basis Futures (MARC)**

**125.01 Unit of Trading**

The unit of trading for one contract is 1,000 barrels.

**125.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

**125.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per barrel. The minimum trading increment is $0.01 per barrel which is equal to $10.00 per contract.

**125.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

**125.05 Final Settlement Date**

The final settlement date for any contract month shall be the second business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

**125.06 Final and Daily Settlement and Settlement Prices**

**(a)** Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

**(b)** Pursuant to Chapter V, Section III, the 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.

**(c)** Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the Mars (1st month) weighted average price from Argus Media minus the NFX WTI 1st Line Financial Futures (RTIQ) first nearby contract month settlement price for each business day that both are determined during the contract month.

**(d)** If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**125.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

**125.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

**125.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $1.00 above and $1.00 below the Reference Price as defined in Chapter IV, Section 8.

**125.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from $1.00 above to $1.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**125.11 Disclaimer**

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**Chapter 126. NFX Mars (Argus) Financial Futures (MXAQ)**

**126.01 Unit of Trading**

The unit of trading for one contract is 1,000 barrels.

**126.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

**126.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per barrel. The minimum trading increment is $0.01 per barrel which is equal to $10.00 per contract.

**126.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

**126.05 Final Settlement Date**

The final settlement date for any contract month shall be the second business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

**126.06 Final and Daily Settlement and Settlement Prices**

**(a)** Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

**(b)** Pursuant to Chapter V, Section III, the 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.

**(c)** Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the Mars (1st month) weighted average price from Argus Media for each business day that it is determined during the contract month.

**(d)** If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**126.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

**126.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 Contracts and the Reporting Window shall be 15 Minutes.

**126.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $0.01 above and $0.01 below the Reference Price as defined in Chapter IV, Section 8.

**126.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from $1.00 above to $1.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

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**Chapter 127. NFX WTI Houston (Argus) Trade Month Basis Futures (MEHQ)**

**127.01 Unit of Trading**

The unit of trading for one contract is 1,000 barrels.

**127.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

**127.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per barrel. The minimum trading increment is $0.01 per barrel which is equal to $10.00 per contract.

**127.04 Last Trading Day**

Trading for a particular contract month terminates 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 weekend or holiday, trading shall cease on the first business day prior to the 25th calendar day. Trading ceases at 6:00 PM EPT on the last trading day.

**127.05 Final Settlement Date**

The final settlement date for any contract month shall be the second business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

**127.06 Final and Daily Settlement and Settlement Prices**

**(a)** Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

**(b)** Pursuant to Chapter V, Section III, the 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.

**(c)** Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the WTI Houston (1st month) differential weighted average (Diff weighted average) index price from Argus Media, which is based on the weighted average index price of WTI Houston 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 day is a weekend or holiday, the Trade month period shall end on the first business day prior to the 25th calendar day.

**(d)** If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**127.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

**127.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

**127.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $1.00 above and $1.00 below the Reference Price as defined in Chapter IV, Section 8.

**127.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from $1.00 above to $1.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**127.11 Disclaimer**

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**Chapter 128. NFX WTI Houston (Argus) Trade Month Futures (HTAQ)**

**128.01 Unit of Trading**

The unit of trading for one contract is 1,000 barrels.

**128.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

**128.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per barrel. The minimum trading increment is $0.01 per barrel which is equal to $10.00 per contract.

**128.04 Last Trading Day**

Trading for a particular contract month terminates 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 weekend or holiday, trading shall cease on the first business day prior to the 25th calendar day. Trading ceases at 6:00 PM EPT on the last trading day.

**128.05 Final Settlement Date**

The final settlement date for any contract month shall be the second business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

**128.06 Final and Daily Settlement and Settlement Prices**

**(a)** Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

**(b)** Pursuant to Chapter V, Section III, the 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.

**(c)** Pursuant to Chapter V, Section III, the final settlement price shall be the final settlement price shall be equal to the arithmetic average of the WTI Houston (1st month) weighted average (wtd avg) outright price from Argus Media for each business day that it is determined 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 day is a weekend or holiday, the trade month period shall end on the first business day prior to the 25th calendar day.

**(d)** If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**128.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

**128.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

**128.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $1.00 above and $1.00 below the Reference Price as defined in Chapter IV, Section 8.

**128.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from $1.00 above to $1.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**128.11 Disclaimer**

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**Chapter 129. NFX WTI Houston (Argus) Basis Futures (MEHC)**

**129.01 Unit of Trading**

The unit of trading for one contract is 1,000 barrels.

**129.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

**129.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per barrel. The minimum trading increment is $0.01 per barrel which is equal to $10.00 per contract.

**129.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

**129.05 Final Settlement Date**

The final settlement date for any contract month shall be the second business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

**129.06 Final and Daily Settlement and Settlement Prices**

**(a)** Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

**(b)** Pursuant to Chapter V, Section III, the 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.

**(c)** Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the differential of the WTI Houston (1st month) weighted average price from Argus Media minus the NFX WTI 1st Line Financial Futures (RTIQ) first nearby contract month settlement price for each business day that both are determined during the contract month.

**(d)** If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**129.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

**129.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

**129.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $1.00 above and $1.00 below the Reference Price as defined in Chapter IV, Section 8.

**129.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from $1.00 above to $1.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

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**Chapter 130. NFX WTI Houston (Argus) Financial Futures (HIAQ)**

**130.01 Unit of Trading**

The unit of trading for one contract is 1,000 barrels.

**130.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

**130.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per barrel. The minimum trading increment is $0.01 per barrel which is equal to $10.00 per contract.

**130.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

**130.05 Final Settlement Date**

The final settlement date for any contract month shall be the second business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

**130.06 Final and Daily Settlement and Settlement Prices**

**(a)** Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

**(b)** Pursuant to Chapter V, Section III, the 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.

**(c)** Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the WTI Houston (1st month) weighted average price from Argus Media for each business day that it is determined during the contract month.

**(d)** If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**130.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

**130.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

**130.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $1.00 above and $1.00 below the Reference Price as defined in Chapter IV, Section 8.

**130.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from $1.00 above to $1.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

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**Chapter 131. NFX WTS (Argus) Trade Month Basis Futures (FHAQ)**

**131.01 Unit of Trading**

The unit of trading for one contract is 1,000 barrels.

**131.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

**131.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per barrel. The minimum trading increment is $0.01 per barrel which is equal to $10.00 per contract.

**131.04 Last Trading Day**

Trading for a particular contract month terminates 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 weekend or holiday, trading shall cease on the first business day prior to the 25th calendar day. Trading ceases at 6:00 PM EPT on the last trading day.

**131.05 Final Settlement Date**

The final settlement date for any contract month shall be the second business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

**131.06 Final and Daily Settlement and Settlement Prices**

**(a)** Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

**(b)** Pursuant to Chapter V, Section III, the 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.

**(c)** Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the WTS (1st month) differential weighted average (Diff wtd avg) price from Argus Media, which is based on the weighted average floating price of WTS 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 day is a weekend or holiday, the Trade month period shall end on the first business day prior to the 25th calendar day.

**(d)** If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**131.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

**131.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

**131.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $1.00 above and $1.00 below the Reference Price as defined in Chapter IV, Section 8.

**131.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from $1.00 above to $1.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**131.11 Disclaimer**

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**Chapter 132. NFX WTS (Argus) Trade Month Futures (AYAQ)**

**132.01 Unit of Trading**

The unit of trading for one contract is 1,000 barrels.

**132.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

**132.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per barrel. The minimum trading increment is $0.01 per barrel which is equal to $10.00 per contract.

**132.04 Last Trading Day**

Trading for a particular contract month terminates 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 weekend or holiday, trading shall cease on the first business day prior to the 25th calendar day. Trading ceases at 6:00 PM EPT on the last trading day.

**132.05 Final Settlement Date**

The final settlement date for any contract month shall be the second business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

**132.06 Final and Daily Settlement and Settlement Prices**

**(a)** Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

**(b)** Pursuant to Chapter V, Section III, the 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.

**(c)** Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the WTS (1st month) weighted average (wtd avg) outright price from Argus Media for each business day that it is determined 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 day is a weekend or holiday, the Trade month period shall end on the first business day prior to the 25th calendar day.

**(d)** If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**132.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

**132.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 Contracts and the Reporting Window shall be 15 Minutes.

**132.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $0.01 above and $0.01 below the Reference Price as defined in Chapter IV, Section 8.

**132.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from $1.00 above to $1.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**132.11 Disclaimer**

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**Chapter 133. NFX WTS (Argus) Basis Futures (WTAQ)**

**133.01 Unit of Trading**

The unit of trading for one contract is 1,000 barrels.

**133.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

**133.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per barrel. The minimum trading increment is $0.01 per barrel which is equal to $10.00 per contract.

**133.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

**133.05 Final Settlement Date**

The final settlement date for any contract month shall be the second business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

**133.06 Final and Daily Settlement and Settlement Prices**

**(a)** Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

**(b)** Pursuant to Chapter V, Section III, the 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.

**(c)** Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the WTS (1st month) differential weighted average (Diff wtd avg) price from Argus Media, which is based on the weighted average floating price of WTS minus the NFX WTI 1st Line Financial Futures (RTIQ) first nearby contract month settlement price for each business day that both are determined during the contract month.

**(d)** If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**133.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

**133.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

**133.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $0.75 above and $0.75 below the Reference Price as defined in Chapter IV, Section 8.

**133.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from $1.00 above to $1.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**133.11 Disclaimer**

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**Chapter 134. NFX WTS (Argus) Financial Futures (WTSQ)**

**134.01 Unit of Trading**

The unit of trading for one contract is 1,000 barrels.

**134.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

**134.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per barrel. The minimum trading increment is $0.01 per barrel which is equal to $10.00 per contract.

**134.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

**134.05 Final Settlement Date**

The final settlement date for any contract month shall be the second business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

**134.06 Final and Daily Settlement and Settlement Prices**

**(a)** Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

**(b)** Pursuant to Chapter V, Section III, the 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.

**(c)** Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the WTS (1st month) weighted average price from Argus Media for each business day that it is determined during the contract month.

**(d)** If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**134.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

**134.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

**134.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $0.75 above and $0.75 below the Reference Price as defined in Chapter IV, Section 8.

**134.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from $1.00 above to $1.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

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