

Contract Name	FEX ESPO Asia Crude (Argus) – Futures and Options
Description	Quarterly cash settled futures and options based on ESPO Blend (East Siberian – Pacific Ocean fob Kozmino) as calculated and published by Argus Media
Contract Unit	1,000 barrels of Oil per contract
Currency	USD
Minimum Price Increment (tick size)	US\$0.01 (US\$10.00 per contract)
Contract Months	March, June, September, and December for 8 quarters
Contract Code	EC
Contract Type	Cash settled
Trading Hours	Day; 10.00am – 6.30pm Night; 8.30pm – 7.00am
Last Trading Day	3rd Thursday of the Contract Month, or prior day if not a business day in Sydney
Settlement Date	Second business day in Sydney after the Last Trading Day
Expiry Settlement Price	The midpoint of the Bid and Ask prices of the ESPO Blend (East Siberian – Pacific Ocean fob Kozmino) as calculated and published by Argus Media
Option Type	European
Option Strike Price Intervals	Put and Call options, set at intervals of US\$0.50, with a minimum of 25 strikes either side of the Underlying Reference Price
Option Settlement Process	Options which are "in the money", with respect to Expiry Settlement Price, exercise automatically into the Underlying Futures Contract with a contract price equal to the Strike Price. Options which are "out of the money", expire automatically

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