

Chapter 203**Northern Bleached Softwood Kraft Pulp – Europe Futures****20300. SCOPE OF CHAPTER**

This chapter is limited in application to futures trading of Northern Bleached Softwood Kraft Pulp (NBSKP)-Europe. The procedures for trading, clearing and settlement, and any other matters not specifically covered herein shall be governed by the Rules of the Exchange.

20301. COMMODITY SPECIFICATIONS

Each futures contract shall be valued at 20 metric tonnes times the FOEX Indexes Ltd.-PIX NBSKP Europe Index monthly average per tonne.

20302. FUTURES CALL**20302.A. Trading Schedule**

Futures contracts shall be scheduled for trading during such hours and for final settlement in such months as may be determined by the Board of Directors, subject to the requirement that all such determinations be submitted to the Commodity Futures Trading Commission in accordance with the provisions of the Commodity Exchange Act and all applicable regulations thereunder.

20302.B. Trading Unit

The unit of trading shall be 20 metric tonnes.

20302.C. Price Increments

Minimum price fluctuations shall be in multiples of \$.50 per tonne.

20302.D. Daily Price Limits

There shall be no trading at a price more than \$50 per tonne above or below the previous day's settlement price, except that there shall be no daily price limits in the expiring contract during the spot month.

20302.E. Position Limits

No person shall own or control more than 1,000 contracts long or short in any contract month.

For positions involving options on futures, this rule is superseded by the option speculative position limit rule.

20302.F. Accumulation of Positions

For the purposes of this rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding, and the positions of all accounts in which a person or persons have a proprietary or beneficial interest, shall be cumulated.

20302.G. Exemptions

The foregoing position limits shall not apply to bona fide hedging positions meeting the requirements of the Commodity Futures Trading Commission and the rules of the Exchange and shall not apply to other positions exempted pursuant to Rule 559.

20302.H. Termination of Trading

Trading shall terminate on the last Tuesday of the contract month. If that day is not a business day, then trading shall terminate on the preceding business day.

20302.I. Contract Modifications

Specifications shall be fixed as of the first day of trading of a contract, except that if any federal governmental agency issues an order, ruling, directive or law that conflicts with the requirements of these rules, such order, ruling, directive or law shall be construed to take precedence and become part of these rules and all open and new contracts shall be subject to such government orders.

20303. SETTLEMENT PROCEDURES**20303.A. Final Settlement**

There shall be no delivery of NBSKP in settlement of this contract. All contracts open as of the termination of trading shall be cash settled based upon the PIX NBSKP Europe Index monthly

average for the calendar month corresponding to the contract month for which trading has terminated.

20303.B.-H. [Reserved]

20304.-07. [RESERVED]

20308. EMERGENCIES, ACTS OF GOD, ACTS OF GOVERNMENT

If the Exchange President determines that the calculation of the final settlement price is prevented by a strike, fire, accident, action of government, or act of God, he shall call a special meeting of the Board of Directors or the Business Conduct Committee and arrange for the presentation of evidence respecting the emergency condition. If the Board or Committee determines that an emergency exists, it shall take such action as it deems necessary under the circumstances and its decision shall be binding upon all parties to the contract.

(End Chapter 203)

**INTERPRETATIONS AND SPECIAL NOTICES
RELATING TO CHAPTER 203**

LIMITATION OF LIABILITY AND DISCLAIMER

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