

Chapter 239

Daily European 1% Fuel Oil Cargoes FOB NEW (Platts) Futures

- 239.01 SCOPE**
The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.
- 239.02 FLOATING PRICE**
The Floating Price for each contract is equal to the daily mid-point between the high and low quotations from the Platts European Marketscan for for 1% Fuel Oil under the heading "Cargoes FOB NWE" price for each business day that it is determined.
- 239.03 CONTRACT QUANTITY AND VALUE**
The contract quantity shall be 100 metric tons. Each contract shall be valued as the contract quantity (100) multiplied by the settlement price.
- 239.04 CONTRACT DAYS**
Trading shall be conducted in contracts in such days as shall be determined by the Exchange.
- 239.05 PRICE AND FLUCTUATIONS**
Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.001 per metric ton. There shall be no maximum price fluctuation.
- 239.06 TERMINATION OF TRADING**
Trading shall cease at the close of the business day of the daily contract.
- 239.07 FINAL SETTLEMENT**
Delivery under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract day, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract day.
- 239.08. EXCHANGE FOR RELATED POSITION**
Any exchange for related position (EFRP) transaction shall be governed by the provisions of Exchange Rule 538.
- 239.09. DISCLAIMER**
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