

Chapter 523

Heating Oil Crack Spread Swap Futures

523.01 SCOPE

The provisions of these rules shall apply to all contracts listed on the Exchange for cash settlement based on the Floating Price.

523.02 FLOATING PRICE

The Floating Price for each contract month is equal to the arithmetic average of the New York Harbor No. 2 Heating Oil Futures first nearby contract month settlement price minus the Light Sweet Crude Oil Futures first nearby contract month settlement price for each business day that both are determined during the contract month.

For purposes of determining the Floating Price, the New York Harbor No. 2 Heating Oil Futures first nearby contract month settlement price will be converted each day to U.S. dollars and cents per barrel, rounded to the nearest cent.

523.03 CONTRACT QUANTITY AND VALUE

The contract quantity shall be 1,000 barrels. Each futures contract based on the Heating Oil Crack Spread Swap Futures contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

523.04 CONTRACT MONTHS

Posting of transactions shall be conducted in contracts in such months as shall be determined by the Board of Directors.

523.05 PRICES AND FLUCTUATIONS

Prices shall be quoted in U.S. dollars and cents per gallon. The minimum price fluctuation shall be \$0.0001 per gallon. There shall be no maximum price fluctuation.

523.06 TERMINATION OF POSTING OF TRANSACTIONS

Posting of transactions shall cease on the last business day of the contract month.

523.07 FINAL SETTLEMENT

Delivery under the Heating Oil Crack Spread Swap Futures contract shall be by cash settlement. Final settlement, following termination of posting for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

523.08 EXCHANGE OF FUTURES FOR, OR IN CONNECTION WITH PRODUCT AND EXCHANGE OF FUTURES FOR, OR IN CONNECTION WITH SWAP TRANSACTIONS

Any Exchange of Futures for, or in Connection with Product (EFP) or Exchange of Futures for, or in Connection with Swap Transactions (EFS) shall be governed by the provisions of Rules 538 and 538A, respectively.

523.09**DISCLAIMER**

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