Chapter 204
USD Malaysian Crude Palm Oil Calendar Futures

20400. SCOPE OF CHAPTER
This chapter is limited in application to USD Malaysian Crude Palm Oil Calendar futures. In addition to this chapter, the contract shall be subject to the general rules and regulations of the Exchange insofar as applicable.

20401. CONTRACT SPECIFICATIONS

20401.A. Trading Unit
The unit of trade shall be 25 metric tons.

20401.B. Hours
The hours of trading for this contract shall be determined by the Exchange.

20401.C. Minimum Price Increments
Minimum price fluctuations shall be in multiples of USD $0.25 per metric ton which shall equal USD $6.25 per contract. Contracts shall not be made on any other price basis.

20401.D. Trading Schedule
The number of months in which trading may occur shall be at the discretion of the Exchange.

20401.E. Position Limits, Exemptions, Position Accountability and Reportable Levels
The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559. for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

20401.F. Last Trading Day
The last trading day for the contract deliverable in the current delivery month shall be the final settlement day as prescribed in Rule 20405.

20401.G. Liquidation during the Delivery Month
After trade in the contract in the current delivery month has ceased, in accordance with Rule 20401.F., outstanding contracts for such delivery shall be liquidated by cash settlement as prescribed in Rule 20402.

20402. CASH SETTLEMENT
Final settlement under these rules shall be on the final settlement day (as described in Rule 20405.) and shall be accomplished by cash settlement. Clearing members holding open positions in the contract at the time of termination of trade shall make payment to and receive payment through the Clearing House in accordance with normal variation settlement procedures based on a settlement price equal to the final settlement price (as described in Rule 20403.).

20403. FINAL SETTLEMENT PRICE AND DAILY SETTLEMENT DURING THE LAST MONTH OF TRADING
The final settlement price shall be determined on the final settlement day. The final settlement price shall be the cumulative average of the settlement prices for the third forward month FCPO contract traded on the Bursa Malaysia Derivatives Berhad for each trading day in the contract month converted to USD and rounded to the nearest $0.25 using the USD/MYR spot rate.

For example, final settlement for a January contract month of the contract would be the cumulative average of the daily settlement prices for the third forward FCPO contract listed on the Bursa Malaysia Derivatives Berhad contract during the month of January, which in this example will comprise half of the March futures contract and half of the April futures contract, with the month roll determined by the Bursa Malaysia Derivatives Berhad listing and expiration cycle. These daily
settlement prices are converted to USD and rounded to the nearest $0.25 using the USD/MYR spot rate.

Daily settlement during the last month of trade shall be the cumulative average of each settlement price of the corresponding Bursa Malaysia Derivatives Berhad FCPO futures contract and converted to USD and rounded to the nearest $0.25 weighting the current day’s settlement price across each remaining trading day.

Settlement prices shall be generated each CME business day using the most recent available values from Bursa Malaysia Derivatives Berhad and the most recent USD/MYR spot rate. However, any settlement prices generated on a CME business day that is not also a Bursa Malaysia Derivatives Berhad business day will not be counted toward final settlement. Additionally, there will be no daily settlement prices generated on non-CME business days that are Bursa Malaysia Derivatives Berhad business days, but the Bursa Malaysia Derivatives Berhad settlement prices generated on such days will count toward final settlement and daily settlement during the last month of trade.

20404. DAILY SETTLEMENT PRICE

Daily settlement other than settlement on the final settlement day or during the last month of trade (as described in Rule 20403.) shall be the settlement price of the Bursa Malaysia Derivatives Berhad FCPO futures contract that is the third-forward month from the CME futures contract month converted to USD using USD/MYR forward rates and rounded to the nearest $0.25. Daily settlement prices shall be generated each business day the CME is open using the most recent available Bursa Malaysia Derivatives Berhad FCPO futures prices and the latest available USD/MYR forward rates.

The Exchange may list the contract before corresponding Bursa Malaysia Derivatives Berhad FCPO futures contracts are listed. In such cases, daily settlements will be based on interpolation between contracts that are listed.

20405. FINAL SETTLEMENT DAY

The final settlement day shall be on the last CME business day of the contract month. However, should there be a Bursa Malaysia Derivatives Berhad business day during the contract month that follows the last CME business day of the contract month, then final settlement shall be on the first CME business day of the month following the contract month.

20406. DISCLAIMER
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