Chapter 1055
Brent (Euro Denominated) Financial Futures

1055.01. SCOPE
The provisions of these Rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

1055.02. FLOATING PRICE
(A) The Floating Price for each contract month is equal to the arithmetic average of the Brent Crude Oil (ICE) Futures 1st nearby contract settlement prices, except as set forth in Section (B) below, for each business day that it is determined during the contract month. The Floating Price shall be converted into Euros and Euro cents using the arithmetic average of the daily European Central Bank Euro/US Dollar foreign exchange reference rate.

(B) The settlement price of the 1st nearby contract month will be used except on the last day of trading for the expiring Brent Crude Oil (ICE) Futures contract when the settlement price of the 2nd nearby Brent Crude Oil (ICE) Futures contract will be used.

1055.03. CONTRACT QUANTITY AND VALUE
The contract quantity shall be 1,000 U.S. barrels. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

1055.04. CONTRACT MONTHS
Trading shall be conducted in contracts in such months as shall be determined by the Exchange.

1055.05. PRICES AND FLUCTUATIONS
Prices shall be quoted in Euros and Euro cents per barrel. The minimum price fluctuation shall be €0.001 per barrel. There shall be no maximum price fluctuation.

1055.06. TERMINATION OF TRADING
Trading shall cease on the last business day of the contract month.

1055.07. FINAL SETTLEMENT
Delivery under the contract shall be by cash settlement. Final settlement, following termination of trading 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.

The final settlement price shall be converted into Euros and Euro cents using the arithmetic average of the daily European Central Bank Euro/US Dollar foreign exchange reference rate. In the event where the ECB does not publish a reference rate for a relevant day, the first preceding published reference rate shall be used.

1055.08. EXCHANGE FOR RELATED POSITION
Any Exchange for Related Position (EFRP) transaction shall be governed by the provisions of Exchange Rule 538.

1055.09. DISCLAIMER
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