Chapter 1056
Jet Fuel Cargoes CIF NWE (Platts) Crack Spread Futures

1056100. SCOPE OF CHAPTER
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.

1056101. CONTRACT SPECIFICATIONS
The Floating Price for each contract month is equal to the arithmetic average of the mid-
point of the high and low quotations from the Platts European Marketscan for Jet under the
heading "CIF NWE/Basis ARA" minus the ICE Brent Crude Oil Futures first nearby contract
settlement price for each business day during the contract month.

For the purpose of determining the Floating Price, the Platts Jet Fuel price assessment will
be converted each day to U.S. dollars and cents per barrel rounded to the nearest cent
using the conversion factor of 7.88 barrels per metric ton. The settlement price of the first
nearby Brent Crude Oil Futures contract month will be used except on the last day of trading
for the expiring Brent Crude Oil Futures contract when the settlement price of the second
nearby contract month will be used.

The Floating Price is calculated using the non-common pricing convention. In calculating the
spread differential, the monthly average for each component leg of the spread shall be
calculated by using all trading days in the month for each component leg of the spread,
followed by the calculation of the spread differential between the two averages.

1056102. TRADING SPECIFICATIONS
Contracts shall be listed for a series of contract months. The number of months open for
trading at any given time shall be determined by the Exchange.

1056102.A. Trading Schedule
The hours of trading for this contract shall be determined by the Exchange.

1056102.B. Trading Unit
The contract quantity shall be 1000 U.S. barrels. Each contract shall be valued as the
contract quantity (1000) multiplied by the settlement price.

1056102.C. Price Increments
Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation
shall be $0.01 per barrel. There shall be no maximum price fluctuation.

1056102.D. 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.

1056102.E. Termination of Trading
Trading shall cease on the last business day of the contract month.

1056103. FINAL SETTLEMENT
Final settlement 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.
1056104. **DISCLAIMER**

See [NYMEX/COMEX Chapter iv. (“DISCLAIMERS”)](#) incorporated herein by reference.