

Chapter 1091

Singapore Fuel Oil 180 cst (Platts) 6.35 Dubai (Platts) Crack Spread Futures

1091.01 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.

1091.02 FLOATING PRICE

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 Asia-Pacific Marketscan for HSFO 180cst (High-Sulfur Fuel Oil) under the heading "Singapore Physical Cargoes" minus the mid-point of the high and low quotations from the Platts Oilgram Price Report for Dubai Crude Oil for each business day during the contract month (using non-common pricing).

For purposes of determining the Floating Price, the Platts Fuel Oil assessment price will be converted each day to U.S. dollars and cents per barrel, rounded to the nearest cent. The conversion factor will be 6.35 barrels per metric ton.

1091.03 CONTRACT QUANTITY AND VALUE

The contract quantity shall be one thousand (1,000) barrels. Each contract shall be valued as the contract quantity multiplied by the settlement price.

1091.04 CONTRACT MONTHS

Trading shall be conducted in the contract months as shall be determined by the Exchange.

1091.05 PRICES AND FLUCTUATIONS

Prices shall be quoted in U.S. Dollars and Cents per barrel. The minimum price fluctuation shall be \$0.001 per barrel. There shall be no maximum price fluctuation.

1091.06 TERMINATION OF TRADING

Trading shall terminate on the last business day of the contract month. Business days are based on the Singapore Public Holiday calendar.

1091.07 FINAL SETTLEMENT

Delivery under the contract shall be by cash settlement. Final settlement, following termination of the 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.

1091.08 EXCHANGE FOR RELATED POSITION

Any Exchange for Related Position (EFRP) shall be governed by the provision of Exchange Rule 538.

1091.09 DISCLAIMER

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