

Chapter 1145

Dated Brent (Platts) vs. Brent First Month (BFOE) (Platts) Weekly Futures

1145100. SCOPE OF CHAPTER

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

1145101. CONTRACT SPECIFICATIONS

The Floating Price for each contract is the arithmetic average of the mid-point between the high and low quotations from Platts Crude Oil Marketwire for Dated Brent minus the arithmetic average midpoint between the high and low quotations for the first listed month for Brent, under the heading "Key Benchmarks" in the Platts Crude Oil Marketwire for each business day that both prices are determined during the specified contract week. The Floating Price reflects data published during a specified calendar week, from Monday to Friday inclusive. The same calendar month reference shall be used for Brent for all days of the week, and shall be determined as the calendar month that is the first listed calendar month in the Platts Crude Oil Marketwire on the last publication day of the contract week. The Floating Price is calculated using the common pricing convention. In calculating the spread differential, the weekly average for each component leg of the spread shall be calculated by using only the common trading days in the week between the two component legs, followed by the calculation of the spread differential between the two averages.

1145102. TRADING SPECIFICATIONS

The number of days open for trading at a given time shall be determined by the Exchange

1145102.A. Trading Schedule

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

1145102.B. Trading Schedule

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.

1145102.C. Price Increments

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.

1145102.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.

1145102.E. Termination of Trading

Trading shall cease at the close of the business day of the daily contract.

1145103. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract day, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract day.

1145104. DISCLAIMER

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