

Chapter 1192

Singapore Fuel Oil 180 cst (Platts) vs. 380 cst (Platts) BALMO Futures

1192100. 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. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

1192101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the arithmetic average of the high and low quotations from the Platts Asia-Pacific Marketscan for Singapore 180cst High Sulfur Fuel Oil (HSFO) (Waterborne Cargo) price minus the arithmetic average of the high and low quotations from the Platts Asia-Pacific Marketscan for Singapore 380cst HSFO for each business day that both are determined during the contract month starting from the selected start date through the end of the month, inclusive.

1192102. TRADING SPECIFICATIONS

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

1192102.A. Trading Schedule

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

1192102.B. Trading Unit

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

1192102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.001 (0.1¢) per metric ton.

1192102.D. Position Limits and Position Accountability

For purposes of calculating compliance with position limits, each contract will be aggregated with positions held in Singapore Fuel Oil 180cst (Platts) Calendar Swap futures and Singapore Fuel Oil 380cst (Platts) Swap futures. Each position in the contract will be calculated as a single position in the Singapore Fuel Oil 180cst (Platts) Calendar Swap futures contract and as a single position in the Singapore Fuel Oil 380cst (Platts) Swap futures contract.

For purposes of position limits and position accountability levels, contracts shall diminish ratably as the contract month progresses toward month end.

In accordance with Rule 559, no person shall own or control positions in excess of 500 (Singapore Fuel Oil 180cst (Platts) Calendar Swap futures)/150 (Singapore Fuel Oil 380cst (Platts) Swap futures) contracts net long or net short in the spot month.

In accordance with Rule 560:

1. the all-months accountability level shall be 5,000 (Singapore Fuel Oil 180cst (Platts) Calendar Swap futures)/1,500 (Singapore Fuel Oil 380cst (Platts) Swap futures) contracts net long or net short in all months combined;
2. the any-one month accountability level shall be 5,000 (Singapore Fuel Oil 180cst (Platts) Calendar Swap futures)/1,500 (Singapore Fuel Oil 380cst (Platts) Swap futures) contracts net long or net short in any single contract month excluding the spot month.

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

1192102.E. Termination of Trading

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

1192103. 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.

1192104. **DISCLAIMER**

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