

## Chapter 1206

### RBOB Gasoline vs. Euro-bob Oxy NWE Barges (Argus) Futures

#### 1206100. 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.

#### 1206101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the arithmetic average of the RBOB Gasoline futures first nearby contract month settlement price minus the high and low quotations from Argus Media for Eurobob-Oxy NWE Barges for each business day during the contract month.

For purposes of determining the Floating Price, the Argus Euro-bob Oxy assessment price will be converted each day to U.S. dollars and cents per barrel, using the conversion factor of 8.33 barrels per metric ton.

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.

#### 1206102. TRADING SPECIFICATIONS

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

##### 1206102.A. Trading Schedule

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

##### 1206102.B. Trading Unit

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

##### 1206102.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.

##### 1206102.D. Position Limits and Position Accountability

For purposes of calculating compliance with position limits, each contract will be aggregated with positions held in RBOB Gasoline Last Day Financial futures and Gasoline Euro-bob Oxy (Argus) NWE Barges Swap futures. Each position in the contract will be deemed equivalent to a single position in the RBOB Gasoline Last Day Financial futures contract and equivalent to 0.12 of a Gasoline Euro-bob Oxy (Argus) NWE Barges 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 1,000 (RBOB Gasoline Last Day Financial futures)/500 (Gasoline Euro-bob Oxy (Argus) NWE Barges 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 7,000 (RBOB Gasoline Last Day Financial futures)/3,500 (Gasoline Euro-bob Oxy (Argus) NWE Barges Swap futures) futures-equivalent contracts net long or net short in all months combined;
2. the any-one month accountability level shall be 5,000 (RBOB Gasoline Last Day Financial futures)/2,500 (Gasoline Euro-bob Oxy (Argus) NWE Barges Swap futures) futures-equivalent 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.

**1206102.E. Termination of Trading**

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

**1206103. 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.

**1206104. DISCLAIMER**

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