

Chapter 1247

Mini 1% Fuel Oil Cargoes FOB MED (Platts) Futures

1247100. 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.

1247101. 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 Platts European Marketscan for 1% Fuel Oil under the heading "Cargoes FOB Med" for each business day that it is determined during the contract month.

1247102. TRADING SPECIFICATIONS

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

1247102.A. Trading Schedule

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

1247102.B. Trading Unit

The contract quantity shall be 100 metric tons. Each contract shall be valued as the contract quantity (100) multiplied by the settlement price.

1247102.C. Price Increments

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

1247102.D. Position Limits and Position Accountability

For purposes of calculating compliance with position limits, each contract will be aggregated with positions held in European 1% Fuel Oil Cargoes FOB MED (Platts) Swap futures. Each position in the contract will be deemed equivalent to 0.10 of a European 1% Fuel Oil Cargoes FOB MED (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 150 (European 1% Fuel Oil Cargoes FOB MED (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 1,500 (European 1% Fuel Oil Cargoes FOB MED (Platts) Swap futures) futures-equivalent contracts net long or net short in all months combined;
2. the any-one month accountability level shall be 1,500 (European 1% Fuel Oil Cargoes FOB MED (Platts) 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.

1247102.E. Termination of Trading

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

1247103. 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.

1247104. DISCLAIMER

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