

Chapter 1292

Argus Propane Far East Index vs. Japan C&F Naphtha (Platts) BALMO Futures

1292100. 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. 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.

1292101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the balance-of-month average of the mid-point of the high and low quotations from the Argus Media for Propane Far East Index minus the balance-of-month arithmetic average of the high and low quotations from Platts Asia Pacific/Arab Gulf Marketscan for Naphtha under the heading "C&F Japan" from the selected start date through the end of the contract month, inclusively.

The Floating Price is calculated using the non-common pricing convention. In calculating the spread differential, the balance-of-month average for each component leg of the spread shall be calculated by using all trading days in the pricing period for each component leg of the spread, followed by the calculation of the spread differential between the two averages.

1292102. TRADING SPECIFICATIONS

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

1292102.A. Trading Schedule

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

1292102.B. Trading Unit

The contract quantity shall be one thousand (1,000) metric tons.

1292102.C. Price Increments

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

1292102.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.

1292102.E. Termination of Trading

Trading terminates on the last business day of the contract month.

1292103. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. The final settlement price will be the Floating Price calculated for each contract month.

1292104. **DISCLAIMER**

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