

Chapter 1414

USGC Marine Fuel 0.5% Barges (Platts) (mt) vs. European FOB Rdam Marine Fuel 0.5% Barges (Platts) Futures

1414101. **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.

1414102. **CONTRACT SPECIFICATIONS**

The Floating Price for each contract month is equal to the arithmetic average of the \$/mt quotations from Platts US Marketscan under the heading "Marine Fuel" for "0.5% FOB Gulf Coast barge" minus the arithmetic average of the \$/mt quotations from the Platts European Marketscan under the heading "Marine Fuel" for "0.5% FOB Rotterdam barge" for each business day that it is determined during the contract month.

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 days on which the prices are published in the month (from the selected start date through the end of the contract month, inclusive) for each component leg of the spread, followed by the calculation of the spread differential between the two averages.

1414103. **TRADING SPECIFICATIONS**

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

1414103A. Trading Schedule

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

1414103B. Trading Unit

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

1414103C. 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. There shall be no maximum price fluctuation.

1414103D. 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.

1414103E. Termination of Trading

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

1414104. **FINAL SETTLEMENT**

Delivery 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.

1414105. **DISCLAIMER**

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