Chapter 215  
European 1% Fuel Oil Cargoes FOB MED (Platts) Futures

215.01. SCOPE  
The provisions of these Rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

215.02. FLOATING PRICE  
The Floating Price for each contract month is equal to the arithmetic average of the mid-point of the high and low quotations from the Platts Oilgram for 1% Fuel Oil under the heading "Cargoes FOB Med Basis Italy" for each business day that it is determined during the contract month.

215.03. CONTRACT QUANTITY AND VALUE  
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.

215.04. CONTRACT MONTHS  
Trading shall be conducted in contracts in such months as shall be determined by the Exchange.

215.05. PRICES AND FLUCTUATIONS  
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.

215.06. TERMINATION OF TRADING  
Trading shall cease on the last business day of the contract month.

215.07. 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.

215.08. EXCHANGE FOR RELATED POSITION TRANSACTIONS  
Any Exchange for Related Position (EFRP) transactions shall be governed by the provisions of Exchange Rule 538.

215.09. DISCLAIMERS  
See NYMEX/COMEX Chapter iv. ("DISCLAIMERS") incorporated herein by reference.