

## Chapter 216

### European 1% Fuel Oil Cargoes FOB MED vs. European 1% Fuel Oil Cargoes FOB NWE Spread (Platts) Futures

**216.01. 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.

**216.02. FLOATING PRICE**

The Floating Price for each contract month is equal to the arithmetic average of the high and low quotations from the Platts Oilgram for 1% Fuel Oil under the heading "Cargoes FOB Med Basis Italy" minus the arithmetic average of the high and low quotations from the Platts Oilgram for 1% Fuel Oil under the heading "Cargoes FOB NWE" for each business day that it is determined during the contract month (using Non-common pricing).

**216.03. 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.

**216.04. CONTRACT MONTHS**

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

**216.05. 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.

**216.06. TERMINATION OF TRADING**

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

**216.07. 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.

**216.08. EXCHANGE FOR RELATED POSITION TRANSACTIONS**

Any Exchange for Related Position (EFRP) transactions shall be governed by the provisions of Exchange Rule 538.

**216.09. DISCLAIMERS**

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