

Chapter 227

Urals North (Platts) vs. Dated Brent (Platts) CFD Futures

227100. 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.

227101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is the arithmetic average of the mid-point between the high and low quotations from the S&P Global Platts Crude Oil Marketwire, under the heading Russian Urals/ESPO spot assessment for "Urals Rotterdam" minus the arithmetic average of the mid-point between the high and low quotations from the S&P Global Platts Crude Oil Marketwire under the heading Forward Dated Brent for "Mediterranean Dated Strip" for each business day that both are determined during the contract month. The floating price is calculated using non-common pricing convention. In calculating the spread differential, the monthly average for each component leg of the spread shall be calculated using all trading days in the month for each component leg of the spread, followed by the calculation of the spread differential between the two averages.

227102. TRADING SPECIFICATIONS

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

227102.A. Trading Schedule

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

227102.B. Trading Unit

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

227102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation shall be \$0.01 per barrel for contracts traded on CME Globex. The minimum price fluctuation shall be \$0.001 per barrel for contracts submitted for clearing via CME ClearPort. Daily settlement prices and the final settlement price shall have a minimum price fluctuation of \$0.001 per barrel. There shall be no maximum price fluctuation.

227102.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.

227102.E. Termination of Trading

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

227103. 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.

227104.

DISCLAIMER

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