Chapter 231
Mini ULSD 10ppm Cargoes CIF MED (Platts) vs. Low Sulphur Gasoil Futures

231.01. 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.

231.02. 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 European Marketscan for ULSD 10ppm under the heading “Cargoes CIF Med Basis Genoa/Lavera” minus the first line ICE Low Sulphur Gasoil Futures settlement price for each business day during the contract month (using Non-common pricing), except as noted below.

The settlement prices of the 1st nearby contract month will be used except on the last day of trading for the expiring ICE Low Sulphur Gasoil Futures contract when the settlement prices of the 2nd nearby contract will be used.

231.03. CONTRACT QUANTITY AND VALUE
The contract quantity shall be 100 metric tons. Each contract shall be valued as the contract quantity (100) multiplied by the settlement price.

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

231.05. 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.

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

231.07. 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.

231.08. EXCHANGE FOR RELATED POSITION
Any exchange for related position (EFRP) transaction shall be governed by the provisions of Exchange Rule 538.

231.09. DISCLAIMER
See NYMEX/COMEX Chapter iv. (“DISCLAIMERS”) incorporated herein by reference.