

## Chapter 250

### Singapore 380 cst Fuel Oil (Platts) vs. European 3.5% Fuel Oil Barges FOB Rdam (Platts) BALMO Futures

#### 250100. 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.

#### 250101. CONTRACT SPECIFICATIONS

The Floating Price is calculated using the non-common pricing convention and for each contract month is the balance-of-month arithmetic average of the mid-point between the high and low quotations from Platts Asia-Pacific Marketscan for Singapore 380cst Residual (Waterborne Cargo) price minus the arithmetic average of the high and low quotations from the Platts European Marketscan for 3.5% Fuel Oil under the heading "Barges FOB Rotterdam" price starting from the selected start date through the end of the contract month, inclusive, except as set forth below.

The Floating Price is calculated using the non-common pricing convention. In calculating the spread differential, the monthly average for each component leg of the spread shall be calculated by 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.

#### 250102. TRADING SPECIFICATIONS

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

##### **249102.A. Trading Schedule**

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

##### **249102.B. Trading Unit**

The contract quantity shall be 1000 metric tons. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

##### **249102.C. Price Increments**

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.01 per metric ton. There shall be no maximum price fluctuation.

##### **249102.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.

#### 250103. 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.

**250104.       DISCLAIMER**

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