Chapter 317
LLS (Argus) vs. Brent Financial Futures

317100. 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.

317101. CONTRACT SPECIFICATIONS

(A) The Floating Price for each contract month is the arithmetic average of the LLS (1st month) weighted average price from Argus Media minus the Brent Crude Oil (ICE) Futures first nearby contract settlement price for each business day that it is determined during the contract month (using non-common pricing), except as set forth in Section (B) below.

(B) The settlement price of the first nearby contract month will be used except on the last day of trading for the expiring Brent Crude Oil Futures contract when the settlement price of the second nearby contract will be used.

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.

317102. TRADING SPECIFICATIONS
The number of months open for trading at a given time shall be determined by the Exchange.

317102.A. Trading Schedule
The hours of trading for this contract shall be determined by the Exchange.

317102.B. Trading Unit
The contract size shall be 1000 U.S. barrels. Each contract shall be valued as the contract quantity (1000) multiplied by the settlement price.

317102.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.

317102.D. Position Limits and Accountability
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.

317102.E. Termination of Trading
Trading shall cease on the last business day of the contract month.

317103. FINAL SETTLEMENT
Final settlement 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 month.

317104. DISCLAIMER
See NYMEX/COMEX Chapter iv. ("DISCLAIMERS") incorporated herein by reference.