

Chapter 327

RBOB Gasoline Crack Spread BALMO Futures

327.01 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.

327.02 FLOATING PRICE

The Floating Price for each contract month is equal to the balance-of-month arithmetic average of the NYMEX Gasoline Blendstock RBOB Futures first nearby contract month settlement price minus the NYMEX Light Sweet Crude Oil Futures first nearby contract month settlement price for each business day that both prices are determined during the contract month, starting from the selected start date through the end of the contract month. For purposes of determining the Floating Price, the gasoline price will be converted each day to U.S. dollars and cents per barrel, rounded to the nearest cent.

327.03 CONTRACT QUANTITY AND VALUE

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

327.04 CONTRACT MONTHS

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

327.05 PRICES AND FLUCTUATIONS

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

327.06 TERMINATION OF TRADING

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

327.07 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.

327.08 RESERVED

327.09 DISCLAIMER

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