

## Chapter 417

### Jet Aviation Fuel Cargoes FOB MED (Platts) vs. Low Sulphur Gasoil Futures

#### 417.01. 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.

#### 417.02. FLOATING PRICE

The Floating Price for each contract month is equal to the arithmetic average of the mid-point between the high and low quotations from the Platts European Marketscan for Jet Aviation Fuel under the heading "Cargoes FOB Med Basis Italy" minus the first line ICE Low Sulphur Gasoil Futures settlement price for each business day that both are determined during the contract month (using Non-common pricing), except as noted below.

The settlement prices of the first 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 second nearby ICE Low Sulphur Gasoil contract will be used.

#### 417.03. CONTRACT QUANTITY AND VALUE

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

#### 417.04. CONTRACT MONTHS

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

#### 417.05. 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.

#### 417.06. TERMINATION OF TRADING

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

#### 417.07. 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.

#### 417.08. RESERVED

#### 417.09. DISCLAIMER

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