

Chapter 502

New York Harbor 1.0% Fuel Oil (Platts) BALMO Futures

502.01 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.

502.02 FLOATING PRICE

The Floating Price for each contract month is equal to the balance-of-month arithmetic average of the mid-point of the high and low quotations from Platts Oilgram Price Report for New York No. 6 1%S Max Fuel Oil (Waterborne Cargo) starting from the selected start date through the end of the contract month, inclusive.

502.03 CONTRACT QUANTITY AND VALUE

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

502.04 CONTRACT MONTHS

Trading shall be conducted in the current month. The next contract month shall be listed ten business days prior to the start of the month.

502.05 PRICES AND FLUCTUATIONS

Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation shall be \$0.001 per barrel. There shall be no maximum price fluctuation.

502.06 TERMINATION OF TRADING

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

502.07 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.

502.08 RESERVED

502.09 DISCLAIMER

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