Chapter 577
Los Angeles Jet (OPIS) vs. NY Harbor ULSD Futures

577.01 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.

577.02 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 OPIS for Los Angeles Jet (Pipeline) minus the NY Harbor ULSD Futures first nearby contract month settlement price for each business day that both are determined during the contract month.

For purposes of determining the Floating Price, the OPIS Jet mean will be rounded each day to the nearest thousandth of a cent.

577.03 CONTRACT QUANTITY AND VALUE
The contract quantity shall be 42,000 gallons. Each contract shall be valued as the contract quantity (42,000) multiplied by the settlement price.

577.04 CONTRACT MONTHS
Trading shall be conducted in contracts in such months as shall be determined by the Board of Directors.

577.05 PRICES AND FLUCTUATIONS
Prices shall be quoted in U.S. dollars and cents per gallon. The minimum price fluctuation shall be $0.0001 per gallon. There shall be no maximum price fluctuation.

577.06 TERMINATION OF TRADING
Trading shall cease on the last business day of the contract month.

577.07 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.

577.08 RESERVED

577.09 DISCLAIMER

See NYMEX/COMEX Chapter iv. (“DISCLAIMERS”) incorporated herein by reference.