Chapter 585

Mini European 1% Fuel Oil Cargoes FOB NWE (Platts) Futures

585.01. **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.

585.02. **FLOATING PRICE**

The Floating Price for each contract month is equal to the arithmetic average of the high and low quotations from Platts European Marketscan for 1% Fuel Oil under the heading “Cargoes FOB NWE” assessment for each business day that it is determined during the contract month.

585.03. **CONTRACT QUANTITY AND VALUE**

The contract quantity shall be 100 metric tons. Each contract shall be valued as the contract quantity (100) multiplied by the settlement price.

585.04. **CONTRACT MONTHS**

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

585.05. **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.

585.06. **TERMINATION OF TRADING**

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

585.07. **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.

585.08. **EXCHANGE OF FUTURES FOR RELATED POSITION TRANSACTIONS**

Any Exchange of Futures for Related Position (EFRP) transactions shall be governed by the provisions of Rule 538.

585.09. **DISCLAIMER**

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