Chapter 663
1% Fuel Oil Cargoes FOB NWE (Platts) vs. 3.5% Fuel Oil Barges FOB Rdam (Platts) BALMO Futures

663.01. **SCOPE**
The provisions of these rules shall apply to all contracts listed on the Exchange for cash settlement based on the Floating Price.

663.02. **FLOATING PRICE**
The Floating Price for each contract month is equal to the balance-of-month arithmetic average of the high and low quotations from the Platts European Marketscan for 1% Fuel Oil under the heading "Cargoes FOB NWE" minus the high and low quotations from Platts European Marketscan for 3.5% Fuel Oil under the heading "Barges FOB Rotterdam" starting from the selected start date through the end of the contract month, inclusively (using Non-common pricing).

663.03. **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.

663.04. **CONTRACT MONTHS**
Trading shall be conducted in contracts in such months as shall be determined by the Exchange.

663.05. **PRICES AND FLUCTUATIONS**
Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation shall be $0.001 per metric ton. There shall be no maximum price fluctuation.

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

663.07. **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.

663.08. **EXCHANGE OF FUTURES FOR RELATED POSITION TRANSACTIONS**
Any Exchange of Futures for Related Position (EFRP) transactions shall be governed by the provisions of Exchange Rule 538.

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