

## Chapter 665

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

#### 665.01. 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.

#### 665.02. FLOATING PRICE

The Floating Price for each contract month is equal to the arithmetic average of the mid-point of the high and low quotations from the Platts European Marketscan for 1% Fuel Oil under the heading "Cargoes FOB NWE" minus the mid-point of the high and low quotations from Platts *European Marketscan* for 3.5% Fuel Oil under the heading "Barges FOB Rotterdam" for each business day during the contract month (using Non-common pricing)

#### 665.03. CONTRACT QUANTITY AND VALUE

The contract quantity shall be 1000 metric tons. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

#### 665.04. CONTRACT MONTHS

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

#### 665.05. 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.

#### 665.06. TERMINATION OF TRADING

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

#### 665.07. 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.

#### 665.08. RESERVED

#### 665.09. DISCLAIMER

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