Chapter 705  
Cross North Sea Dirty Freight 80kt (Platts) Futures

705100. SCOPE OF CHAPTER  
The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

705101. CONTRACT SPECIFICATIONS  
The Floating Price for each contract month is equal to the arithmetic average of the freight rates published each day during the Settlement Period by Platts in the Dirty Tankerwire report under the heading "West of Suez Dirty Tankers" and "Aframax" in "$/mt" for the route UK Continent to UK Continent for cargoes of 80,000 metric tons for each business day that it is determined during the settlement period.

705102. TRADING SPECIFICATIONS  
Contracts shall be listed for a range of calendar months. The number of months open for trading at a given time shall be determined by the Exchange.  
705102.A. Trading Schedule  
The hours of trading for this contract shall be determined by the Exchange.  
705102.B. Trading Unit  
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.  
705102.C. Price Increments  
Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be $0.0001 per metric ton.  
705102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels  
The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.  
A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.  
Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.  
705102.E. Termination of Trading  
Trading shall cease on the last business day of the contract month.

705103. FINAL SETTLEMENT  
Final settlement 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.

705104. DISCLAIMER  
See NYMEX/COMEX Chapter iv. ("DISCLAIMERS") incorporated herein by reference.