Chapter 710
European Low Sulphur Gasoil Brent Crack Spread Futures

710100. SCOPE OF CHAPTER
The provisions of these rules shall apply to all 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.

710101. CONTRACT SPECIFICATIONS
The Floating Price for each contract month is equal to the arithmetic average of the Low Sulphur Gasoil (ICE) first nearby contract month settlement price minus the Brent Crude Oil (ICE) first nearby contract month settlement price for each business day during the contract month (using Non-common pricing).

For purposes of determining the Floating Price, the ICE Gasoil and or ICE Low Sulphur Gasoil price will be converted each day to U.S. dollars and cents per barrel, rounded to the nearest cent. The conversion factor will be 7.45 barrels per metric ton.

The settlement prices of the 1st nearby contract month will be used except on the last day of trading for the expiring Brent Crude Oil and ICE Low Sulphur Gasoil Futures contracts when the settlement prices of the 2nd nearby contracts will be used.

710102. 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.

710102.A. Trading Schedule
The hours of trading for this contract shall be determined by the Exchange.

710102.B. Trading Unit
The contract quantity shall be 1,000 U.S. barrels. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

710102.C. Price Increments
Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation shall be $0.001 per barrel. There shall be no maximum price fluctuation.

710102.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.

710102.E. Termination of Trading
Trading shall cease on the last business day of the contract month.

710103. FINAL SETTLEMENT
Final settlement under this 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.