

Chapter 711

PGP Polymer Grade Propylene (PCW) Financial Futures

711.01. 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.

711.02. FLOATING PRICE

The Floating Price for each contract month is equal to the arithmetic average of the daily closing price of the PetroChem Wire (PCW) for Mont Belvieu Polymer Grade Propylene (basis FOB Enterprise storage at Mont Belvieu, Texas) for each business day during the contract month. Polymer Grade Propylene is understood to be of 99.5% minimum purity.

711.03. CONTRACT QUANTITY AND VALUE

The contract quantity shall be 100,000 pounds. Each contract shall be valued as the contract quantity (100,000) multiplied by the settlement price.

711.04. CONTRACT MONTHS

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

711.05. PRICES AND FLUCTUATIONS

Prices shall be quoted in dollars and cents per pound. The minimum price fluctuation shall be \$0.00001 (0.001 cents) per pound.

711.06. TERMINATION OF TRADING

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

711.07. 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.

711.08. EXCHANGE FOR RELATED POSITION

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

711.09. DISCLAIMER

PetroChem Wire licenses the New York Mercantile Exchange, Inc. ("NYMEX") to use various PCW price assessments in connection with the trading of the contracts.

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