

Chapter 722

Jet Cargoes CIF NWE (Platts) vs. Low Sulphur Gasoil Futures

722.01. SCOPE

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.

722.02. FLOATING PRICE

The Floating Price for each contract month is equal to the arithmetic average of the mid-point between the high and low quotations from the Platts European Marketscan for Jet Kerosene under the heading "Cargoes CIF NWE Basis ARA" minus the first line ICE Low Sulphur Gasoil Futures settlement price for each business day that both are determined during the contract month (using Non-common pricing), except as noted below.

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

722.03. 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.

722.04. CONTRACT MONTHS

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

722.05. PRICES AND FLUCTUATIONS

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.01 per metric ton. There shall be no maximum price fluctuation.

722.06. TERMINATION OF TRADING

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

722.07. 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.

722.08. RESERVED

722.09. DISCLAIMER

See [NYMEX/COMEX Chapter iv. \("DISCLAIMERS"\)](#) incorporated herein by reference.