

Chapter 724

Singapore Gasoil (Platts) vs. Low Sulphur Gasoil Futures

724.01. 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.

724.02. 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 Asia-Pacific Marketscan for Singapore Physical Cargoes of Gasoil for each business day that it is determined minus the arithmetic average for first line ICE Low Sulphur Gasoil Futures settlement price for each business day that it is determined during the contract month (using Non-common pricing). For purposes of determining the Floating Price, the ICE Low Sulphur Gasoil Futures first nearby contract month settlement 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 for the first nearby contract month will be used except on the last day of trading for the expiring ICE Low Sulphur Gasoil Futures contract when the settlement prices of the second nearby ICE Low Sulphur Gasoil contract will be used.

724.03. CONTRACT QUANTITY AND VALUE

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

724.04. CONTRACT MONTHS

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

724.05. PRICES AND FLUCTUATIONS

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.

724.06. TERMINATION OF TRADING

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

724.07. 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.

724.08. RESERVED

724.09. DISCLAIMER

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