

## Chapter 728

### European Low Sulphur Gasoil Financial Futures

#### 728.01. 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.

#### 728.02. FLOATING PRICE

The Floating Price for each contract month is equal to the arithmetic average of the ICE Low Sulphur Gasoil first nearby contract month settlement price for each business day that it is determined during the contract month, 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 Gasoil Futures contracts when the settlement prices of the 2nd nearby contracts will be used.

#### 728.03. 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.

#### 728.04. CONTRACT MONTHS

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

#### 728.05. PRICES AND FLUCTUATIONS

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.001 per metric ton. There shall be no maximum price fluctuation.

#### 728.06. TERMINATION OF TRADING

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

#### 728.07. 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.

#### 728.08. RESERVED

#### 728.09. DISCLAIMER

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