

Chapter 828

Crude Oil Last Day Financial Futures

828.01. 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.

828.02. FLOATING PRICE

The Floating Price for each contract month shall be equal to the NYMEX Light “Sweet” Crude Oil Futures first nearby contract settlement price on the last trading day for the contract month.

828.03. CONTRACT QUANTITY AND VALUE

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.

828.04. CONTRACT MONTHS

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

828.05. PRICES AND FLUCTUATIONS

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

828.06. TERMINATION OF TRADING

Trading in the current contract month shall cease on the third business day prior to the twenty-fifth calendar day of the month preceding the contract month. If the twenty-fifth calendar day of the month is a non-business day, trading shall cease on the third business day prior to the last business day preceding the twenty-fifth calendar day.

828.07. 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.

828.08. EXCHANGE FOR RELATED POSITIONS

An Exchange for Physical (“EFP”) transaction and an Exchange for Risk (“EFR”) transaction, collectively referred to as an Exchange for Related Position (“EFRP”), shall be governed by the provisions of Exchange Rule 538.

828.09. DISCLAIMER

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