

## Chapter 975

### Gulf Coast Unl 87 Gasoline M2 (Platts) Crack Spread Futures

- 975.01 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.
- 975.02 FLOATING PRICE**  
The Floating Price for each contract month is equal to the arithmetic average of the high and low quotations from Platts Oilgram Price Report for U.S. Gulf Coast Unl 87 gasoline (Colonial M grade: lowest RVP posted except M1 and M0) pipeline assessment minus the Light Sweet Crude Oil Futures first nearby contract month settlement price for each business day that both are determined during the contract month.  
For purposes of determining the Floating Price, the gasoline price will be converted each day to U.S. dollars and cents per barrel, rounded to the nearest 0.1 cent.
- 975.03 CONTRACT QUANTITY AND VALUE**  
The contract quantity shall be 1,000 barrels. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.
- 975.04 CONTRACT MONTHS**  
Trading shall be conducted in contracts in such months as shall be determined by the Exchange.
- 975.05 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.
- 975.06 TERMINATION OF TRADING**  
Trading shall cease on the last business day of the contract month.
- 975.07 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.
- 975.08 EXCHANGE FOR RELATED POSITION**  
Any Exchange for Related Position (EFRP) transaction shall be governed by the provisions of Exchange Rule 538.
- 975.09 DISCLAIMER**  
See [NYMEX/COMEX Chapter iv. \("DISCLAIMERS"\)](#) incorporated herein by reference.