

## Chapter 1236

### Gasoline Euro-bob Oxy NWE Barges (Argus) vs. European Naphtha CIF NWE (Platts) Futures

#### **1236100. 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.

#### **1236101. CONTRACT SPECIFICATIONS**

The Floating Price for each contract month is equal to the arithmetic average of the mid-point between the high and low quotations from Argus Media for "Euro-bob oxy barges" under the heading Northwest Europe light products in the European Products Report minus the arithmetic average of the high and low quotations from the Platts European Marketscan for Northwest Europe Naphtha Physical under the heading "Cargoes CIF NWE Basis ARA" price for each business day during the contract month (using non-common pricing).

The Floating Price is calculated using the non-common pricing convention. In calculating the spread differential, the monthly average for each component leg of the spread shall be calculated by using all trading days in the month for each component leg of the spread, followed by the calculation of the spread differential between the two averages.

#### **1236102. TRADING SPECIFICATIONS**

The number of months open for trading at a given time shall be determined by the Exchange.

##### **1236102.A. Trading Schedule**

The hours of trading for this contract shall be determined by the Exchange.

##### **1236102.B. Trading Unit**

The contract quantity shall be 1,000 metric tons. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

##### **1236102.C. Price Increments**

Prices shall be quoted in USD and cents per metric ton. The minimum price fluctuation shall be \$0.001 per metric ton for trades submitted for clearing through CME ClearPort. The minimum price fluctuation shall be \$0.01 per metric ton for trades executed on CME Globex. There shall be no maximum price fluctuation.

##### **1236102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels**

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

**1236102.E. Termination of Trading**

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

**1236103. 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.

**1236104. DISCLAIMER**

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