

Chapter 510

WTI Financial Futures

510100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of these monthly, quarterly, semi-annual, and annual contracts, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

510101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the arithmetic average of the NYMEX Light Sweet Crude Oil Futures first nearby contract settlement price for each business day that it is determined during the applicable period. The applicable period shall include the calendar month of the contract and any relevant preceding calendar months:

- WTI Financial Futures: applicable period shall include the calendar month of the contract
- WTI Quarterly Financial Futures: applicable period shall include the calendar month of the contract and the preceding two calendar months
- WTI Semi-Annual Financial Futures: applicable period shall include the calendar month of the contract and the preceding five calendar months
- WTI Annual Financial Futures: applicable period shall include the calendar month of the contract and the preceding eleven calendar months

510102. TRADING SPECIFICATIONS

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

510101.A. Trading Schedule

The hours of trading for these contracts shall be determined by the Exchange.

510101.B. Trading Unit

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

510101.C. Price Increments

Prices shall be quoted in dollars and cents per barrel and prices shall be in multiples of \$0.01 per barrel. The minimum price increment will be \$0.01.

510101.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.

510102.E. Termination of Trading

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

510103. FINAL SETTLEMENT

Final settlement under the contracts 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 over the applicable period.