

Chapter 1445

Gasoline Eurobob Non-Oxy NWE Barges (Argus) vs. European Naphtha CIF NWE (Platts) BALMO Futures

1445100. SCOPE OF CHAPTER

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. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

1445101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the balance of month arithmetic average of the mid-point between the high and low quotations from Argus Media for "Eurobob Non-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 from the selected start date through to the end of the month (using non-common pricing). The Floating Price is calculated using non-common pricing convention.

In calculating the spread differential, the monthly average for each component leg of the spread, followed by the calculation of the spread differential between the two averages.

1445102. TRADING SPECIFICATIONS

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

1445102.A. Trading Schedule

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

1445102.B. Trading Unit

The contract quantity shall be 1,000 metric tons. Each contract shall be valued as the contract quantity (1000) multiplied by the settlement price.

1445102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.001 per metric ton.

1445102.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.

1445102.E. Termination of Trading

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

1445103. FINAL SETTLEMENT

Delivery under the contract shall be by cash settlement. Final settlement will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract.

1445104. DISCLAIMER

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