

Chapter 663

1% Fuel Oil Cargoes FOB NWE (Platts) vs. 3.5% Fuel Oil Barges FOB Rdam (Platts) BALMO Futures

663.01. SCOPE

The provisions of these rules shall apply to all contracts listed on the Exchange for cash settlement based on the Floating Price.

663.02. FLOATING PRICE

The Floating Price for each contract month is equal to the balance-of-month arithmetic average of the high and low quotations from the Platts European Marketscan for 1% Fuel Oil under the heading "Cargoes FOB NWE" minus the high and low quotations from Platts *European Marketscan* for 3.5% Fuel Oil under the heading "Barges FOB Rotterdam" starting from the selected start date through the end of the contract month, inclusively (using Non-common pricing).

663.03. CONTRACT QUANTITY AND VALUE

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.

663.04. CONTRACT MONTHS

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

663.05. PRICES AND FLUCTUATIONS

Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation shall be \$0.001 per metric ton. There shall be no maximum price fluctuation.

663.06. TERMINATION OF TRADING

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

663.07. 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.

663.08. EXCHANGE OF FUTURES FOR RELATED POSITION TRANSACTIONS

Any Exchange of Futures for Related Position (EFRP) transactions shall be governed by the provisions of Exchange Rule 538.

663.09. DISCLAIMER

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