

Chapter 21 – Brent vs. Dubai (Platts) Crude Oil Futures Contract

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21.1 Scope

This Chapter applies to a Brent vs. Dubai (Platts) Crude Oil Futures Contract (the "Contract").

21.2 Floating Price

(A) The Floating Price for each contract month is the arithmetic average of the Brent Crude Oil (ICE) Futures first nearby contract settlement price minus the mid-point between the high and low quotations from Platts *Crude Oil Marketwire* for the Dubai front month price for each Trading Day during the contract month (using non-common pricing), except as noted in (B) below.

(B) The settlement price of the first nearby contract month will be used except on the last day of trading for the expiring Brent Crude Oil (ICE) Futures contract when the settlement price of the second nearby Brent Futures contract will be used.

21.3 Contract Quantity and Value

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

21.4 Contract Months

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

21.5 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.

21.6 Termination of Trading

Trading shall cease on the last Trading Day of the contract month.

21.7 Final Settlement

Delivery under this 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.

21.8 Exchange for Related Position

Any Exchange for Related Position (EFRP) transaction shall be governed by the provisions of Exchange Rule 6.25.

21.9 Governing law

This Contract shall be governed by and construed in accordance with English law.

21.10 Disclaimer

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