

## Chapter 24 –Dubai Crude Oil (Platts) BALMO Futures Contract

### Table of Contents

|              |                                      |          |
|--------------|--------------------------------------|----------|
| <b>24.1</b>  | <b>Scope</b>                         | <b>1</b> |
| <b>24.2</b>  | <b>Floating Price</b>                | <b>1</b> |
| <b>24.3</b>  | <b>Contract Quantity and Value</b>   | <b>1</b> |
| <b>24.4</b>  | <b>Contract Months</b>               | <b>1</b> |
| <b>24.5</b>  | <b>Prices and Fluctuations</b>       | <b>1</b> |
| <b>24.6</b>  | <b>Termination of Trading</b>        | <b>1</b> |
| <b>24.7</b>  | <b>Final Settlement</b>              | <b>1</b> |
| <b>24.8</b>  | <b>Exchange for Related Position</b> | <b>2</b> |
| <b>24.9</b>  | <b>Governing Law</b>                 | <b>2</b> |
| <b>24.10</b> | <b>Disclaimer</b>                    | <b>2</b> |

#### **24.1 Scope**

This Chapter applies to a Dubai Crude Oil (Platts) balance-of-month (“BALMO”) Futures Contract (the "Contract").

#### **24.2 Floating Price**

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 the Platts *Oilgram Price Report* for front-month Dubai Crude Oil starting from the selected start date through the end of the contract, inclusively, for each Trading Day during the contract month (using non-common pricing).

#### **24.3 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.

#### **24.4 Contract Months**

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

#### **24.5 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.

#### **24.6 Termination of Trading**

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

#### **24.7 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.

#### **24.8 Exchange for Related Position**

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

#### **24.9 Governing law**

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

#### **24.10 Disclaimer**

The Contracts are not sponsored, endorsed, sold or promoted by PLATTS, a division of McGraw-Hill Financial, Inc. ("PLATTS") or its third party licensors. PLATTS and its third party licensors make no representation or warranty, express or implied, to the owners of the Contracts or any member of the public regarding the advisability of buying, selling or investing in the Contracts. PLATTS and its third party licensors' only relationship to DME is the licensing of certain trademarks and trade names of PLATTS and the third party licensors and of Dubai Crude Oil (Platts) (the Index) which is determined, composed and calculated by PLATTS or its third party licensors without regard to DME or the Contracts. PLATTS and its third party licensors have no obligation to take the needs of DME, owners of the Contracts or buyers, sellers or investors of the Contracts into consideration in determining, composing or calculating the Index. PLATTS and its third party licensors are not responsible for and have not participated in any determination or calculation made with respect to the prices, issuance or redemption of the Contracts and have no obligation or liability in connection with the administration, marketing or trading of the Contracts.

PLATTS, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY LICENSORS DO NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN AND MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY OWNERS OF THE CONTRACTS OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR ANY DATA INCLUDED THEREIN EITHER IN CONNECTION WITH THE RIGHTS LICENSED TO DME WITH RESPECT TO THE MARKS AND INDEX OR FOR ANY OTHER USE. PLATTS, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY LICENSORS HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE MARKS, THE INDEX OR ANY DATA INCLUDED THEREIN AND SHALL NOT BE LIABLE FOR ANY ERRORS OR OMISSIONS THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL PLATTS, ITS AFFILIATES OR THEIR RESPECTIVE THIRD PARTY LICENSORS BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE.

Platts is a trademark of McGraw Hill Financial, Inc., and has been licensed for use by DME.