

## Chapter 25 – Dubai Crude Oil (Platts) Futures Contract

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#### **25.1 Scope**

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

#### **25.2 Floating Price**

The Floating Price for each contract month is the mid-point of the high and low quotations from the Platts *Oilgram Price Report* for front-month Dubai Crude Oil for each Trading Day during the contract month. For purposes of determining the Floating Price, the Platts Dubai Frontline mean will be rounded each day to the nearest cent.

#### **25.3 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.

#### **25.4 Contract Months**

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

#### **25.5 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.

#### **25.6 Termination of Trading**

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

#### **25.7 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.

#### **25.8 Exchange for Related Position**

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

## **25.9 Governing law**

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

## **25.10 Disclaimer**

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