Chapter 38 – Singapore Fuel Oil 180 cst vs. 380 cst (Platts) Futures Contract

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38.1 Scope

This Chapter applies to Singapore Fuel Oil 180 cst vs. 380 cst (Platts) Futures Contract (the "Contract").

38.2 Floating Price

The Floating Price for each contract month is equal to the arithmetic average of the high and low quotations from the Platts *Asia-Pacific Marketscan* for Singapore 180 cst High Sulfur Fuel Oil price minus the arithmetic average of the high and low quotations from the Platts *Asia-Pacific Marketscan* for Singapore 380 cst HSFO under the heading "FOB Singapore" for each Trading Day during the contract month (using non-common pricing).

38.3 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.

38.4 Contract Months

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

38.5 Prices and Fluctuations

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

38.6 Termination of Trading

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

38.7 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.

38.8 Exchange for Related Position

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

38.9 Governing law

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

38.10 Disclaimer

See Legal Disclaimers ("DISCLAIMERS") incorporated herein by reference.