Fuel Oil Diff - Fuel Oil 1% CIF Med Cargoes vs 1% FOB NWE Cargoes Future

Contract Specifications

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for 1% CIF Med Cargoes Fuel Oil and the Platts daily assessment price for 1% FOB NWE Cargoes Fuel Oil.
Contract Symbol	CIB
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.

Contract Specifications

Final Settlement	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean Cargoes" subheading "CIF Med (Genova/Lavera)" for "Fuel Oil 1.0%" and the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "FOB NWE" for "Fuel oil 1.0%" for each Business Day in the determination period. Non-Common Pricing Applies.
Contract Series	Up to 60 consecutive months
Final Payment Date	One Business Day following the Last Trading Day
Business Days	UK Business Days