ICE OTC
Mar 29, 2024

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New York 1% Fuel Oil vs Fuel Oil 1% FOB NWE Cargoes Balmo Swap

Contract Specifications

Rule Number	13157
Contract Symbol	FOI
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Last Trading Day	Last Trading Day of the contract month
Final Settlement	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the “Mid” quotations appearing in the "Platts US Marketscan" under the heading "Atlantic Coast New York" subheading "Residual fuel ($/bbl)" and "Cargo" for "No. 6 1%" and the average of the “Mid” 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 (as specified below) in the determination period. Conversion Factor: 1 metric tonne = 6.35 barrels.
Contract Series	Up to 2 consecutive months, or as otherwise determined by the SEF
Final Payment Date	Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Contract Specifications

Business Days	Publication days for Platts US Marketscan and Platts European Marketscan
Other Terms	To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.