USGC HSFO Fuel Oil vs Fuel Oil 3.5% FOB Rotterdam Barges Swap

Contract Specifications

Rule Number	13162
Contract Symbol	NVV
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 ($0.01) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Final Settlement	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the “Mid” quotations appearing in the “Platts US Marketscan” under the heading “Gulf Coast” subheading “Houston” and “$/barrel” for “USGC HSFO” and the average of the “Mid” quotations appearing in the “Platts European Marketscan” under the heading “Northwest Europe barges” subheading “FOB Rotterdam” for “Fuel Oil 3.5%” for each business day (as specified below) in the determination period. Conversion factor: 1 metric tonne = 6.35 barrels. Non-Common Pricing Applies.
Contract Series	Up to 48 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.