

**SUBMISSION COVER SHEET**

**IMPORTANT:** Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 24-092

Organization: New York Mercantile Exchange Inc. ("NYMEX")

Filing as a: DCM SEF DCO SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 03/08/24 Filing Description: Amendments to Six (6) Container Freight (Baltic) Futures Contracts

**SPECIFY FILING TYPE**

Please note only ONE choice allowed per Submission.

**Organization Rules and Rule Amendments**

- Certification § 40.6(a)
- Approval § 40.5(a)
- Notification § 40.6(d)
- Advance Notice of SIDCO Rule Change § 40.10(a)
- SIDCO Emergency Rule Change § 40.10(h)

**Rule Numbers:**

**New Product**

Please note only ONE product per Submission.

- Certification § 40.2(a)
- Certification Security Futures § 41.23(a)
- Certification Swap Class § 40.2(d)
- Approval § 40.3(a)
- Approval Security Futures § 41.23(b)
- Novel Derivative Product Notification § 40.12(a)
- Swap Submission § 39.5

**Official Product Name:**

**Product Terms and Conditions (product related Rules and Rule Amendments)**

- Certification § 40.6(a)
- Certification Made Available to Trade Determination § 40.6(a)
- Certification Security Futures § 41.24(a)
- Delisting (No Open Interest) § 40.6(a)
- Approval § 40.5(a)
- Approval Made Available to Trade Determination § 40.5(a)
- Approval Security Futures § 41.24(c)
- Approval Amendments to enumerated agricultural products § 40.4(a), § 40.5(a)
- "Non-Material Agricultural Rule Change" § 40.4(b)(5)
- Notification § 40.6(d)

Official Name(s) of Product(s) Affected: See filing.

Rule Numbers: See filing.

March 8, 2024

**VIA ELECTRONIC PORTAL**

Mr. Christopher J. Kirkpatrick  
 Office of the Secretariat  
 Commodity Futures Trading Commission  
 Three Lafayette Centre  
 1155 21<sup>st</sup> Street, N.W.  
 Washington, D.C. 20581

**Re: CFTC Regulation 40.6(a) Certification. Amendments Six (6) Container Freight  
 (Baltic) Futures Contracts.  
 NYMEX Submission No. 24-092**

Dear Mr. Kirkpatrick:

New York Mercantile Exchange Inc. (“NYMEX” or “Exchange”) will implement various amendments to six (6) container freight (Baltic) futures contracts (the “Contracts”) as noted in table 1 below effective Monday, March 25, 2024. There is no open interest in the Contracts.

The Baltic Exchange (“Baltic”) recently [advised](#) of certain [non-publication dates](#) of in connection with Baltic’s FBX Index which will impact the December contract months of the Contracts.

As a result, the Exchange will:

- (1) amend Rule 4XX101. (“Contract Specification”) to correct the reference to “Settlement Period”; and
- (2) adopt new Rule 4XX102.E. (“Settlement Period”) to differentiate the behavior of the December contract month; and
- (3) amend Rule 4XX102.F. (“Termination of Trading”) to differentiate the behavior of the December contract month (collectively, the “Rule Amendments”).

**Table 1.**

<b>Contract Title</b>	<b>CME Globex and CME ClearPort Code</b>	<b>Rulebook Chapter</b>	<b>Amended Termination of Trading</b>	<b>Amended Settlement Period</b>
Container Freight (China/East Asia to US West Coast) (FBX01) (Baltic) Futures	CS1	427	<b>For contract months January to November inclusive:</b> Trading terminates on the last business day of the calendar month.  <b>For December contract months:</b> Trading terminates on the 24th calendar day of the month, or if this is not a business day, the first preceding business day.	<b>For contract months referenced to a calendar month January to November inclusive:</b> the Settlement Period shall be the full calendar month.  <b>For contract months referenced to the December calendar month:</b> the Settlement Period shall be the period from and including the 1st calendar day of the month through to and

				including the 24th calendar day of the month.
Container Freight (US West Coast to China/East Asia) (FBX02) (Baltic) Futures	CS2	428	<p><b>For contract months January to November inclusive:</b> Trading terminates on the last business day of the calendar month.</p> <p><b>For December contract months:</b> Trading terminates on the 24th calendar day of the month, or if this is not a business day, the first preceding business day.</p>	<p><b>For contract months referenced to a calendar month January to November inclusive:</b> the Settlement Period shall be the full calendar month.</p> <p><b>For contract months referenced to the December calendar month:</b> the Settlement Period shall be the period from and including the 1st calendar day of the month through to and including the 24th calendar day of the month.</p>
Container Freight (China/East Asia to US East Coast) (FBX03) (Baltic) Futures	CS3	429	<p><b>For contract months January to November inclusive:</b> Trading terminates on the last business day of the calendar month.</p> <p><b>For December contract months:</b> Trading terminates on the 24th calendar day of the month, or if this is not a business day, the first preceding business day.</p>	<p><b>For contract months referenced to a calendar month January to November inclusive:</b> the Settlement Period shall be the full calendar month.</p> <p><b>For contract months referenced to the December calendar month:</b> the Settlement Period shall be the period from and including the 1st calendar day of the month through to and including the 24th calendar day of the month.</p>
Container Freight (China/East Asia to North Europe) (FBX11) (Baltic) Futures	CS4	430	<p><b>For contract months January to November inclusive:</b> Trading terminates on the last business day of the calendar month.</p> <p><b>For December contract months:</b> Trading terminates on the 24th calendar day of the month, or if this is not a business day, the first preceding business day.</p>	<p><b>For contract months referenced to a calendar month January to November inclusive:</b> the Settlement Period shall be the full calendar month.</p> <p><b>For contract months referenced to the December calendar month:</b> the Settlement Period shall be the period from and including the 1st calendar day of the month through to and including the 24th calendar day of the month.</p>
Container Freight (North Europe to China/East	CS5	431	<p><b>For contract months January to November inclusive:</b> Trading terminates on the last</p>	<p><b>For contract months referenced to a calendar month January to November inclusive:</b> the</p>

Asia) (FBX12) (Baltic) Futures			business day of the calendar month.  <b>For December contract months:</b> Trading terminates on the 24th calendar day of the month, or if this is not a business day, the first preceding business day.	Settlement Period shall be the full calendar month.  <b>For contract months referenced to the December calendar month:</b> the Settlement Period shall be the period from and including the 1st calendar day of the month through to and including the 24th calendar day of the month.
Container Freight (China/East Asia to Mediterranean) (FBX13) (Baltic) Futures	CS6	432	<b>For contract months January to November inclusive:</b> Trading terminates on the last business day of the calendar month.  <b>For December contract months:</b> Trading terminates on the 24th calendar day of the month, or if this is not a business day, the first preceding business day.	<b>For contract months referenced to a calendar month January to November inclusive:</b> the Settlement Period shall be the full calendar month.  <b>For contract months referenced to the December calendar month:</b> the Settlement Period shall be the period from and including the 1st calendar day of the month through to and including the 24th calendar day of the month.

The Exchange reviewed the designated contract market core principles (“Core Principles”) as set forth in the Commodity Exchange Act (“CEA”) and identified that the Contract may have some bearing on the following Core Principles:

- **Availability of General Information:** The Exchange will publish information on the change via a Special Executive Report (“SER”) to notify the marketplace of the Rule Amendments. The SER will also be available on the CME Group website.
- **Daily Publication of Trading Information:** NYMEX will continue to comply with this Core Principle by making public daily information on settlement prices, volume, open interest, and opening and closing ranges for the Contracts, which will be published daily on the Exchange’s website.
- **Compliance with Rules:** The Exchange shall continue its normal practice to establish, monitor, and enforce compliance with the rules of the Contracts.
- **Execution of Transactions:** The Exchange will continue its current practice of providing a competitive, open, and efficient market mechanism for executing transactions in the Contracts.
- **Contracts Not Readily Subject to Manipulation:** The Contracts are not readily subject to manipulation due to the deep liquidity and robustness in the underlying physical markets.
- **Position Limitations or Accountability:** The speculative position limits for the Contracts as demonstrated in this submission are consistent with the Commission’s guidance.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.6(a), the Exchange hereby certifies that the Rule Amendments comply with the Act, including regulations under the Act. There were no substantive opposing views to the proposal.

The Exchange certifies that this submission has been concurrently posted on the CME Group website at <http://www.cmegroup.com/market-regulation/rule-filings.html>.

Should you have any questions concerning the above, please contact the undersigned at (312) 466-7478 or via e-mail at [CMEGSubmissionInquiry@cmegroup.com](mailto:CMEGSubmissionInquiry@cmegroup.com).

Sincerely,

/s/ Timothy Elliott  
Managing Director and Chief Regulatory Counsel

Attachment: Exhibit A: Amendments to Six (6) NYMEX Rulebook Chapters (blackline format)

**Exhibit A**  
**NYMEX Rulebook**  
(additions underscored, deletions struck through)

**Chapter 427**  
**Container Freight (China/East Asia to US West Coast) (FBX01) (Baltic) Futures**

**427100. SCOPE OF CHAPTER**

The provisions of these Rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

**427101. CONTRACT SPECIFICATIONS**

The floating price for each contract month is equal to arithmetic average of the USD per FEU rate for the Container Freight Route China/East Asia to North America West Coast (FBX01) or as subsequently amended, published by The Baltic Exchange for each day that it is published during the ~~Contract Month~~ **Settlement Period**. The Floating Price shall be rounded to the nearest \$0.01.

**427102. TRADING SPECIFICATIONS**

Contracts shall be listed for a range of calendar months. The number of months open for trading at a given time shall be determined by the Exchange.

**427102.A. Trading Schedule**

The hours of trading for this contract shall be determined by the Exchange.

**427102.B. Trading Unit**

The contract quantity shall be 1 forty-foot equivalent unit (FEU). Each contract shall be valued as the contract quantity multiplied by the settlement price.

**427102.C. Price Increments**

Prices shall be quoted in U.S. dollars per FEU. The minimum price fluctuation shall be \$1.00 per FEU. There shall be no maximum price fluctuation.

**427102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels**

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

**427102.E. Settlement Period**

For contract months referenced to a calendar month January to November inclusive, the Settlement Period shall be the full calendar month.

For contract months referenced to the December calendar month, the Settlement Period shall be the period from and including the 1st calendar day of the month through to and including the 24th calendar day of the month.

**427102.E.F. Termination of Trading**

~~Trading terminates on the last business day of the contract month.~~

For contract months January to November inclusive: Trading terminates on the last business day of the calendar month.

For December contract months: Trading terminates on the 24th calendar day of the month, or if this is not a business day, the first preceding business day.

**427103. 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.

**427104. DISCLAIMER**

See [NYMEX/COMEX Chapter iv. \("DISCLAIMERS"\)](#) incorporated herein by reference.

**Chapter 428**  
**Container Freight (US West Coast to China/East Asia) (FBX02)**  
**(Baltic) Futures**

**428100. SCOPE OF CHAPTER**

The provisions of these Rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

**428101. CONTRACT SPECIFICATIONS**

The floating price for each contract month is equal to arithmetic average of the USD per FEU rate for the Container Freight Route US West Coast to China/East Asia (FBX02) or as subsequently amended, published by The Baltic Exchange for each day that it is published during the ~~Contract Month~~ **Settlement Period**. The Floating Price shall be rounded to the nearest \$0.01.

**428102. TRADING SPECIFICATIONS**

Contracts shall be listed for a range of calendar months. The number of months open for trading at a given time shall be determined by the Exchange.

**428102.A. Trading Schedule**

The hours of trading for this contract shall be determined by the Exchange.

**428102.B. Trading Unit**

The contract quantity shall be 1 forty-foot equivalent unit (FEU). Each contract shall be valued as the contract quantity multiplied by the settlement price.

**428102.C. Price Increments**

Prices shall be quoted in U.S. dollars per FEU. The minimum price fluctuation shall be \$1.00 per FEU. There shall be no maximum price fluctuation.

**428102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels**

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

**428102.E. Settlement Period**

**For contract months referenced to a calendar month January to November inclusive, the Settlement Period shall be the full calendar month.**

**For contract months referenced to the December calendar month, the Settlement Period shall be the period from and including the 1<sup>st</sup> calendar day of the month through to and including the 24<sup>th</sup> calendar day of the month.**

**428102.~~E~~.F. Termination of Trading**

~~Trading terminates on the last business day of the contract month.~~

**For contract months January to November inclusive: Trading terminates on the last business day of the calendar month.**

**For December contract months: Trading terminates on the 24<sup>th</sup> calendar day of the month, or if this is not a business day, the first preceding business day.**

**428103. 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.

**428104. DISCLAIMER**

See [NYMEX/COMEX Chapter iv. \("DISCLAIMERS"\)](#) incorporated herein by reference

## Chapter 429

### Container Freight (China/East Asia to US East Coast) (FBX03) (Baltic) Futures

**429100. SCOPE OF CHAPTER**

The provisions of these Rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

**429101. CONTRACT SPECIFICATIONS**

The floating price for each contract month is equal to arithmetic average of the USD per FEU rate for the Container Freight Route China/East Asia to North America East Coast (FBX03) or as subsequently amended, published by The Baltic Exchange for each day that it is published during the ~~Contract Month~~ **Settlement Period**. The Floating Price shall be rounded to the nearest \$0.01.

**429102. TRADING SPECIFICATIONS**

Contracts shall be listed for a range of calendar months. The number of months open for trading at a given time shall be determined by the Exchange.

**429102.A. Trading Schedule**

The hours of trading for this contract shall be determined by the Exchange.

**429102.B. Trading Unit**

The contract quantity shall be 1 forty-foot equivalent unit (FEU). Each contract shall be valued as the contract quantity multiplied by the settlement price.

**429102.C. Price Increments**

Prices shall be quoted in U.S. dollars per FEU. The minimum price fluctuation shall be \$1.00 per FEU. There shall be no maximum price fluctuation.

**429102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels**

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

**429102.E. Settlement Period**

For contract months referenced to a calendar month January to November inclusive, the Settlement Period shall be the full calendar month.

For contract months referenced to the December calendar month, the Settlement Period shall be the period from and including the 1st calendar day of the month through to and including the 24th calendar day of the month.

**429102.E.F. Termination of Trading**

~~Trading terminates on the last business day of the contract month.~~

For contract months January to November inclusive: Trading terminates on the last business day of the calendar month.

For December contract months: Trading terminates on the 24th calendar day of the month, or if this is not a business day, the first preceding business day.

**429103. 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.

**429104. DISCLAIMER**

See [NYMEX/COMEX Chapter iv. \("DISCLAIMERS"\)](#) incorporated herein by reference.



## Chapter 430

### Container Freight (China/East Asia to North Europe) (FBX11) (Baltic) Futures

#### 430100. SCOPE OF CHAPTER

The provisions of these Rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

#### 430101. CONTRACT SPECIFICATIONS

The floating price for each contract month is equal to arithmetic average of the USD per FEU rate for the Container Freight Route China/East Asia to Northern Europe (FBX11) or as subsequently amended, published by The Baltic Exchange for each day that it is published during the ~~Contract Month~~ **Settlement Period**. The Floating Price shall be rounded to the nearest \$0.01.

#### 430102. TRADING SPECIFICATIONS

Contracts shall be listed for a range of calendar months. The number of months open for trading at a given time shall be determined by the Exchange.

##### **430102.A. Trading Schedule**

The hours of trading for this contract shall be determined by the Exchange.

##### **430102.B. Trading Unit**

The contract quantity shall be 1 forty-foot equivalent unit (FEU). Each contract shall be valued as the contract quantity multiplied by the settlement price.

##### **430102.C. Price Increments**

Prices shall be quoted in U.S. dollars per FEU. The minimum price fluctuation shall be \$1.00 per FEU. There shall be no maximum price fluctuation.

##### **430102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels**

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

##### **430102.E. Settlement Period**

**For contract months referenced to a calendar month January to November inclusive, the Settlement Period shall be the full calendar month.**

**For contract months referenced to the December calendar month, the Settlement Period shall be the period from and including the 1st calendar day of the month through to and including the 24th calendar day of the month.**

##### **430102.~~E~~.F. Termination of Trading**

~~Trading terminates on the last business day of the contract month.~~

**For contract months January to November inclusive: Trading terminates on the last business day of the calendar month.**

**For December contract months: Trading terminates on the 24th calendar day of the month, or if this is not a business day, the first preceding business day.**

#### 430103. 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.

#### 430104. DISCLAIMER

See [NYMEX/COMEX Chapter iv. \("DISCLAIMERS"\)](#) incorporated herein by reference

## Chapter 431

### Container Freight (North Europe to China/East Asia) (FBX12) (Baltic) Futures

#### 431100. SCOPE OF CHAPTER

The provisions of these Rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

#### 431101. CONTRACT SPECIFICATIONS

The floating price for each contract month is equal to arithmetic average of the USD per FEU rate for the Container Freight Route North Europe to China/East Asia (FBX12) or as subsequently amended, published by The Baltic Exchange for each day that it is published during the ~~Contract Month~~ **Settlement Period**. The Floating Price shall be rounded to the nearest \$0.01.

#### 431102. TRADING SPECIFICATIONS

Contracts shall be listed for a range of calendar months. The number of months open for trading at a given time shall be determined by the Exchange.

##### **431102.A. Trading Schedule**

The hours of trading for this contract shall be determined by the Exchange.

##### **431102.B. Trading Unit**

The contract quantity shall be 1 forty-foot equivalent unit (FEU). Each contract shall be valued as the contract quantity multiplied by the settlement price.

##### **431102.C. Price Increments**

Prices shall be quoted in U.S. dollars per FEU. The minimum price fluctuation shall be \$1.00 per FEU. There shall be no maximum price fluctuation.

##### **431102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels**

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

##### **431102.E. Settlement Period**

**For contract months referenced to a calendar month January to November inclusive, the Settlement Period shall be the full calendar month.**

**For contract months referenced to the December calendar month, the Settlement Period shall be the period from and including the 1st calendar day of the month through to and including the 24th calendar day of the month.**

##### **431102.E.F. Termination of Trading**

~~Trading terminates on the last business day of the contract month.~~

**For contract months January to November inclusive: Trading terminates on the last business day of the calendar month.**

**For December contract months: Trading terminates on the 24th calendar day of the month, or if this is not a business day, the first preceding business day.**

#### 431103. 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.

#### 431104. DISCLAIMER

See [NYMEX/COMEX Chapter iv. \("DISCLAIMERS"\)](#) incorporated herein by reference.

## Chapter 432

### Container Freight (China/East Asia to Mediterranean) (FBX13) (Baltic) Futures

**432100. SCOPE OF CHAPTER**

The provisions of these Rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

**432101. CONTRACT SPECIFICATIONS**

The floating price for each contract month is equal to arithmetic average of the USD per FEU rate for the Container Freight Route China/East Asia to Mediterranean (FBX13) or as subsequently amended, published by The Baltic Exchange for each day that it is published during the ~~Contract Month~~ **Settlement Period**. The Floating Price shall be rounded to the nearest \$0.01.

**432102. TRADING SPECIFICATIONS**

Contracts shall be listed for a range of calendar months. The number of months open for trading at a given time shall be determined by the Exchange.

**432102.A. Trading Schedule**

The hours of trading for this contract shall be determined by the Exchange.

**432102.B. Trading Unit**

The contract quantity shall be 1 forty-foot equivalent unit (FEU). Each contract shall be valued as the contract quantity multiplied by the settlement price.

**432102.C. Price Increments**

Prices shall be quoted in U.S. dollars per FEU. The minimum price fluctuation shall be \$1.00 per FEU. There shall be no maximum price fluctuation.

**432102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels**

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

**432102.E. Settlement Period**

**For contract months referenced to a calendar month January to November inclusive, the Settlement Period shall be the full calendar month.**

**For contract months referenced to the December calendar month, the Settlement Period shall be the period from and including the 1st calendar day of the month through to and including the 24th calendar day of the month.**

**432102.E.F. Termination of Trading**

~~Trading terminates on the last business day of the contract month.~~

**For contract months January to November inclusive: Trading terminates on the last business day of the calendar month.**

**For December contract months: Trading terminates on the 24th calendar day of the month, or if this is not a business day, the first preceding business day.**

**432103. 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.

**432104. DISCLAIMER**

See [NYMEX/COMEX Chapter iv. \("DISCLAIMERS"\)](#) incorporated herein by reference.