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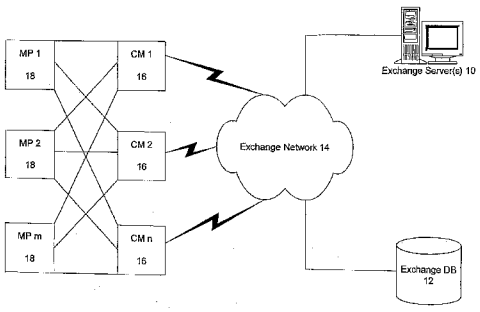
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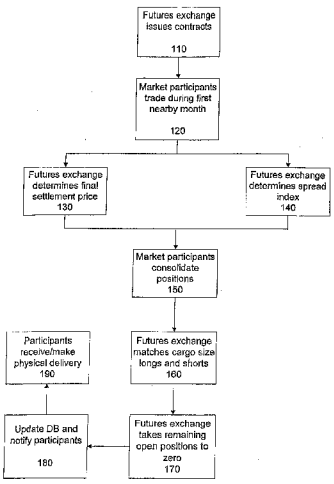
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(54) Title: GUARANTEED PHYSICAL DELIVERY FUTURES CONTRACT AND METHOD AND SYSTEM OF CONSOLIDATING SAME





(57) Abstract: A guaranteed physical delivery futures contract and method and system for consolidating same are disclosed. The method includes guaranteeing physical delivery for future positions of market participants having open first-nearby time positions of a particular size, making additions to or substractions from open first-nearby time positions of market participants that are less than the particular size and offsetting the additions to and substractions from market participants' open first-nearby time positions with opposite positions in a second-nearby time. The system includes one or more servers and communications links, the communications links for receiving position data, including open positions, and the servers are configured to make additions to or substractions from open first-nearby time positions less than certain size and adjust market participant second-nearby time positions based on the additions to or substractions from open first-nearby time positions. In certain embodiments, the underlying commodity is crude oil and the particular size is the size of a cargo shipment, about 600,000 barrels.

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