Chapter 1004
Black Sea Steel Billet (Platts) Calendar Swap

100401. **Description**

100401.1 The Black Sea Steel Billet (Platts) Calendar Swap is a financially settled swap referencing Platts steel billet FOB Black Sea price assessment.

100401.2 The CME Clearing Europe commodity code shall be ESSF.

100402. **Contract Size**

100402.1 The contract size shall be 100 metric tons.

100403. **Contract Months**

100403.1 Black Sea Steel Billet (Platts) Calendar Swaps shall be available for 24 consecutive calendar months.

100404. **Prices**

100404.1 Prices shall be quoted in US Dollars and cents per metric ton.

100404.2 The minimum price fluctuation shall be $0.01 per metric ton.

100404.3 There shall be no maximum price fluctuation.

100405. **Daily Settlement Prices**

100405.1 The Clearing House shall establish settlement prices in respect of open positions for the purposes of position valuation and variation margin calculation, as described in the Clearing Procedures.

100406. **Termination of Trading**

100406.1 Trade submission shall cease on the last business day of the contract month.

100406.2 On the last trading day, as described in 100406.1, the final time for trade submission shall be 4:30pm London time.
100407. **Floating Price**

100407.1 The Floating Price for each contract month is equal to the arithmetic average of the midpoint between the high and low quotations of the “Billet, FOB Black Sea” price assessment published by Platts for each business day that it is determined during the contract month.

100408. **Final Settlement**

100408.1 Final settlement for the Black Sea Steel Billet (Platts) Calendar Swap shall be by financial settlement.

100408.2 Where the Floating Price exceeds the Trade Price, a buyer of a Black Sea Steel Billet (Platts) Calendar Swap shall receive from the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size. Where the Trade Price exceeds the Floating Price, a buyer of a Black Sea Steel Billet (Platts) Calendar Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

100408.3 Where the Floating Price exceeds the Trade Price, a seller of a Black Sea Steel Billet (Platts) Calendar Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size. Where the Trade Price exceeds the Floating Price, a seller of a Black Sea Steel Billet (Platts) Calendar Swap shall receive from the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

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