Chapter 138
Brent Crude Oil (ICE) Micro Calendar Swap

13801. Description
13801.1 The Brent Crude Oil (ICE) Micro Calendar Swap is a financially settled swap referencing the ICE Brent Crude Oil Futures contract.
13801.2 The CME Clearing Europe commodity code shall be MWSE.

13802. Contract Size
13802.1 The contract size shall be 1 barrel.

13803. Contract Months
13803.1 Brent Crude Oil (ICE) Micro Calendar Swaps shall be available for consecutive calendar months for the balance of the current calendar year and monthly for a further 7 consecutive calendar years.

13804. Prices
13804.1 Prices shall be quoted in U.S. dollars and cents per barrel.
13804.2 The minimum price fluctuation shall be $0.001 per barrel.
13804.3 There shall be no maximum price fluctuation.

13805. Daily Settlement Prices
13805.1 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.

13806. Termination of Trading
13806.1 Trade submission shall cease on the last business day of the contract month.
13806.2 On the last trading day, as described in 13806.1, the final time for trade submission shall be 7:30pm London time.

13807. Floating Price
13807.1 The Floating Price for each contract month is equal to the arithmetic average of the ICE Brent Crude Oil Futures first nearby contract settlement price for each business day that it is determined during the contract month, except as noted in 13807.2 below.
The settlement price of the first nearby contract month will be used except on the last day of trading for the expiring Brent Crude Oil Futures contract when the settlement price of the second nearby Brent Crude Oil Futures contract will be used.

Final Settlement

Final settlement for the Brent Crude Oil (ICE) Micro Calendar Swap shall be by financial settlement.

Where the Floating Price exceeds the Trade Price, a buyer of a Brent Crude Oil (ICE) Micro 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 Brent Crude Oil (ICE) Micro 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 Floating Price exceeds the Trade Price, a seller of a Brent Crude Oil (ICE) Micro 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 Brent Crude Oil (ICE) Micro 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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