Chapter 140
Dated Brent (Platts) Micro Calendar Swap

14001. Description
14001.1 The Dated Brent (Platts) Micro Calendar Swap is a financially settled swap referencing
the Platts Brent (Dated) price assessment.
14001.2 The CME Clearing Europe commodity code shall be MUBE.

14002. Contract Size
14002.1 The contract size shall be 1 barrel.

14003. Contract Months
14003.1 Dated Brent (Platts) Micro Calendar Swap shall be available for 72 consecutive calendar
months.

14004. Prices
14004.1 Prices shall be quoted in U.S. dollars and cents per barrel.
14004.2 The minimum price fluctuation shall be $0.001 per barrel.
14004.3 There shall be no maximum price fluctuation.

14005. Daily Settlement Prices
14005.1 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.

14006. Termination of Trading
14006.1 Trade submission shall cease on the last business day of the contract month.
14006.2 On the last trading day, as described in 14006.1, the final time for trade submission shall
be 4:30pm London time.

14007. Floating Price
14007.1 The Floating Price for each contract month is the arithmetic average of the midpoint
between the high and low quotations from Platts Crude Oil Marketwire for Brent
(Dated) for each business day that it is determined during the contract month.
14008. **Final Settlement**

14008.1 Final settlement for the Dated Brent (Platts) Micro Calendar Swap shall be by financial settlement.

14008.2 Where the Floating Price exceeds the Trade Price, a buyer of a Dated Brent (Platts) 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 Dated Brent (Platts) Micro Calendar Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

14008.3 Where the Floating Price exceeds the Trade Price, a seller of a Dated Brent (Platts) 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 Dated Brent (Platts) 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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Last updated: 11 October 2012