Chapter 141

Dated Brent (Euro Denominated) (Platts) Micro Calendar Swap

14101. Description
14101.1 The Dated Brent (Euro Denominated) (Platts) Micro Calendar Swap is a financially settled swap referencing the Platts Brent (Dated) price assessment.
14101.2 The CME Clearing Europe commodity code shall be UBEE.

14102. Contract Size
14102.1 The contract size shall be 1 barrel.

14103. Contract Months
14103.1 Dated Brent (Euro Denominated) (Platts) Micro Calendar Swap shall be available for 72 consecutive calendar months.

14104. Prices
14104.1 Prices shall be quoted in Euros and cents per barrel.
14104.2 The minimum price fluctuation shall be €0.001 per barrel.
14104.3 There shall be no maximum price fluctuation.

14105. Daily Settlement Prices
14105.1 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.

14106. Termination of Trading
14106.1 Trade submission shall cease on the last business day of the contract month.
14106.2 On the last trading day, as described in 14106.1, the final time for trade submission shall be 4:30pm London time.

14107. Floating Price
14107.1 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.
Each high and low price assessment in the contract month shall be converted into Euros using the European Central Bank Euro Foreign Exchange Reference Rate for US Dollars, as published on the European Central Bank website, for the day of publication. If a Euro Foreign Exchange Reference Rate is not issued for the day of the assessment’s publication the previously issued Euro Foreign Exchange Reference Rate shall be used.

**Final Settlement**

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

Where the Floating Price exceeds the Trade Price, a buyer of a Dated Brent (Euro Denominated) (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 (Euro Denominated) (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 Floating Price exceeds the Trade Price, a seller of a Dated Brent (Euro Denominated) (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 (Euro Denominated) (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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