Chapter 302

New York RBOB Gasoline (NYMEX) vs. European Gasoline Euro-bob Oxy Barges NWE (Argus) (1000mt) Spread Balmo Swap

30201. **Description**

30201.1 The New York RBOB Gasoline (NYMEX) vs. European Gasoline Euro-bob Oxy Barges NWE (Argus) (1000mt) Spread Balmo Swap is a financially settled swap referencing the spread differential between the NYMEX RBOB Gasoline futures contract and the Argus Media Euro-bob Oxy Gasoline North West Europe barges price assessment. The reference period for the New York RBOB Gasoline (NYMEX) vs. European Gasoline Euro-bob Oxy Barges NWE (Argus) (1000mt) Spread Balmo Swap begins with the date during the Contract Month agreed by the counterparties and ends on the last business day of the month.

30201.2 The CME Clearing Europe commodity code shall be REGE.

30202. **Contract Size**

30202.1 The contract size shall be 350,000 gallons (equivalent to 1,000 metric tons).

30203. **Contract Months**

30203.1 New York RBOB Gasoline (NYMEX) vs. European Gasoline Euro-bob Oxy Barges NWE (Argus) (1000mt) Spread Balmo Swaps shall be available for the current calendar month, and for the following calendar month for ten business days prior to the start of the calendar month. For each available Contract Month, a start date of any business day from and including the current business day may be selected.

30204. **Prices**

30204.1 Prices shall be quoted in U.S. dollars and cents per gallon.

30204.2 The minimum price fluctuation shall be $0.0001 per gallon.

30204.3 There shall be no maximum price fluctuation.

30205. **Daily Settlement Prices**

30205.1 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.

30206. **Termination of Trading**

30206.1 Trade submission shall cease on the last business day of the contract month.

30206.2 On the last trading day, as described in 30206.1, the final time for trade submission shall be 5:30pm London time.
30207. **Floating Price**

30207.1 The Floating Price for each contract month is equal to the balance-of-month arithmetic average of the NYMEX RBOB Gasoline Futures first nearby contract month settlement price for each business day that it is determined from the selected start date to the end of the contract month inclusive, minus the balance-of-month arithmetic average of the mid-point of the high and low quotations in Argus European Products for Euro-bob Oxy barges for each business day that it is determined from the selected start date to the end of the contract month inclusive (using non-common pricing).

30207.2 For purposes of determining the Floating Price, the Argus Euro-bob Oxy gasoline assessment price will be converted each day to U.S. dollars and cents per gallon, using the conversion factor of 8.33 barrels per metric ton, and 42 gallons per barrel.

30208. **Final Settlement**

30208.1 Final settlement for the New York RBOB Gasoline (NYMEX) vs. European Gasoline Euro-bob Oxy Barges NWE (Argus) (1000mt) Spread Balmo Swap shall be by financial settlement.

30208.2 Where the Floating Price exceeds the Trade Price, a buyer of a New York RBOB Gasoline (NYMEX) vs. European Gasoline Euro-bob Oxy Barges NWE (Argus) (1000mt) Spread Balmo 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 New York RBOB Gasoline (NYMEX) vs. European Gasoline Euro-bob Oxy Barges NWE (Argus) (1000mt) Spread Balmo Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

30208.3 Where the Floating Price exceeds the Trade Price, a seller of a New York RBOB Gasoline (NYMEX) vs. European Gasoline Euro-bob Oxy Barges NWE (Argus) (1000mt) Spread Balmo 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 New York RBOB Gasoline (NYMEX) vs. European Gasoline Euro-bob Oxy Barges NWE (Argus) (1000mt) Spread Balmo 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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