Chapter 307

European Gasoil (ICE) Micro Calendar Swap

30701. Description
30701.1 The European Gasoil (ICE) Micro Calendar Swap is a financially settled swap referencing the ICE Gasoil Futures contract.
30701.2 The CME Clearing Europe commodity code shall be MGXE.

30702. Contract Size
30702.1 The contract size shall be 1 metric ton.

30703. Contract Months
30703.1 European Gasoil (ICE) Micro Calendar Swap shall be available for consecutive calendar months for the balance of the current calendar year and two additional full calendar years, subject to 30703.2 below.
30703.2 No contract months shall be made available after the December 2014 contract month.

30704. Prices
30704.1 Prices shall be quoted in U.S. dollars and cents per metric ton.
30704.2 The minimum price fluctuation shall be $0.001 per metric ton.
30704.3 There shall be no maximum price fluctuation.

30705. Daily Settlement Prices
30705.1 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.

30706. Termination of Trading
30706.1 Trade submission shall cease on the last business day of the contract month.
30706.2 On the last trading day, as described in 30706.1, the final time for trade submission shall be 4:30pm London time.

30707. Floating Price
30707.1 The Floating Price for each contract month is equal to the arithmetic average of the ICE Gasoil Futures first nearby contract month settlement price for each business day that it is determined during the contract month, except as noted in 30707.2 below.

30707.2 The settlement prices of the first nearby contract month will be used except on the last day of trading for the expiring Gasoil Futures contracts when the settlement prices of the second nearby contracts will be used.

30708. Final Settlement

30708.1 Final settlement for the European Gasoil (ICE) Micro Calendar Swap shall be by financial settlement.

30708.2 Where the Floating Price exceeds the Trade Price, a buyer of a European Gasoil (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 European Gasoil (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.

30708.3 Where the Floating Price exceeds the Trade Price, a seller of a European Gasoil (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 European Gasoil (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.

Last updated: 4 January 2013