Chapter 308
European Gasoil (Euro Denominated) (ICE) Micro Calendar Swap

30801. Description
30801.1 The European Gasoil (Euro Denominated) (ICE) Micro Calendar Swap is a financially settled swap referencing the ICE Gasoil Futures contract.
30801.2 The CME Clearing Europe commodity code shall be GXE.

30802. Contract Size
30802.1 The contract size shall be 1 metric ton.

30803. Contract Months
30803.1 European Gasoil (Euro Denominated) (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 30803.2 below.
30803.2 No contract months shall be made available after the December 2014 contract month.

30804. Prices
30804.1 Prices shall be quoted in Euros and cents per metric ton.
30804.2 The minimum price fluctuation shall be €0.001 per metric ton.
30804.3 There shall be no maximum price fluctuation.

30805. Daily Settlement Prices
30805.1 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.

30806. Termination of Trading
30806.1 Trade submission shall cease on the last business day of the contract month.
30806.2 On the last trading day, as described in 30806.1, the final time for trade submission shall be 4:30pm London time.

30807. Floating Price
30807.1 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 30807.2 below.

30807.2 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.

30807.3 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.

30808. Final Settlement

30808.1 Final settlement for the European Gasoil (Euro Denominated) (ICE) Micro Calendar Swap shall be by financial settlement.

30808.2 Where the Floating Price exceeds the Trade Price, a buyer of a European Gasoil (Euro Denominated) (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 (Euro Denominated) (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.

30808.3 Where the Floating Price exceeds the Trade Price, a seller of a European Gasoil (Euro Denominated) (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 (Euro Denominated) (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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