CME Clearing Europe
Advisory Notice

To: Clearing Member Firms
Brokers
Customers

From: CME Clearing Europe Limited (the Clearing House)

Advisory No.: 13-77

Notice Date: 14 October 2013

CME Clearing Europe Contract Name Change and Rule Amendments

1 Introduction

1.1 The Clearing House will amend the name and update the references within the rules for the following products with effect from Monday 21st of October 2013.

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1.2 The changes in the rulebook reflect the name change and are detailed in the memo below. No material change is being made to the terms of these contracts.

1.3 Amendments to the CMECE Commodities Contract Module to reflect these changes can be found in the Attachment to this Advisory Notice

2 Further Information

2.1 For further information please contact Clearing Support on +44 (0)20 3379 3131 or email: ClearingSupport@cmeclearingeurope.com.
Chapter 291

New York RBOB Gasoline (NYMEX) vs. European Gasoline Euro-bob Oxy Barges NWE (Argus) (1,000mt) (350,000 gallons) Spread Calendar Swap

29101. Description

The New York RBOB Gasoline (NYMEX) vs. European Gasoline Euro-bob Oxy Barges NWE (Argus) (1000mt) (350,000 gallons) Spread Calendar Swap is a financially settled swap referencing the NYMEX RBOB Gasoline futures contract and the Argus Media Euro-bob Oxy Gasoline North West Europe barges price assessment.

29102. Contract Size

29102.1 The contract size shall be 350,000 gallons (equivalent to 1,000 metric tons).

29103. Contract Months

29103.1 New York RBOB Gasoline (NYMEX) vs. European Gasoline Euro-bob Oxy Barges NWE (Argus) (1000mt) (350,000 gallons) Spread Calendar Swap shall be available for 36 consecutive calendar months.

29108. Final Settlement

29108.1 Final settlement for the New York RBOB Gasoline (NYMEX) vs. European Gasoline Euro-bob Oxy Barges NWE (Argus) (1000mt) (350,000 gallons) Spread Calendar Swap shall be by financial settlement.

29108.2 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) (350,000 gallons) Spread 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 New York RBOB Gasoline (NYMEX) vs. European Gasoline Euro-bob Oxy Barges NWE (Argus) (1000mt) (350,000 gallons) Spread Calendar Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

29108.3 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) (350,000 gallons) Spread 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 New York RBOB Gasoline (NYMEX) vs. European Gasoline Euro-bob Oxy Barges NWE (Argus) (1000mt) (350,000 gallons) Spread 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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29109. Disclaimer

29109.1 The New York RBOB Gasoline (NYMEX) vs. European Gasoline Euro-bob Oxy Barges NWE (Argus) (1000mt) **350,000 gallons** Spread Calendar Swaps are not sponsored, endorsed, sold or promoted by Argus. Argus makes no representation or warranty, express or implied, to the owners of the New York RBOB Gasoline (NYMEX) vs. European Gasoline Euro-bob Oxy Barges NWE (Argus) (1000mt) **350,000 gallons** Spread Calendar Swaps or any member of the public regarding the advisability of trading in the Product(s). Argus’ only relationship to CME Clearing Europe Ltd. (“CMECE”) is the licensing of certain trademarks and trade names of Argus and of the Euro-bob Oxy barges price assessment which is determined, composed and calculated by Argus without regard to CMECE or the New York RBOB Gasoline (NYMEX) vs. European Gasoline Euro-bob Oxy Barges NWE (Argus) (1000mt) **350,000 gallons** Spread Calendar Swap, Argus has no obligation to take the needs of CMECE or the owners of New York RBOB Gasoline (NYMEX) vs. European Gasoline Euro-bob Oxy Barges NWE (Argus) (1000mt) **350,000 gallons** Spread Calendar Swaps into consideration in determining, composing or calculating the Euro-bob Oxy barges price assessment. Argus is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the New York RBOB Gasoline (NYMEX) vs. European Gasoline Euro-bob Oxy Barges NWE (Argus) (1000mt) **350,000 gallons** Spread Calendar Swaps to be listed or in the determination or calculation of the equation by which the New York RBOB Gasoline (NYMEX) vs. European Gasoline Euro-bob Oxy Barges NWE (Argus) (1000mt) **350,000 gallons** Spread Calendar Swaps are to be converted into cash. Argus has no obligation or liability in connection with the administration, marketing or trading of the New York RBOB Gasoline (NYMEX) vs. European Gasoline Euro-bob Oxy Barges NWE (Argus) (1000mt) **350,000 gallons** Spread Calendar Swap.
Chapter 302

New York RBOB Gasoline (NYMEX) vs. European Gasoline Euro-bob Oxy Barges NWE (Argus) (1000mt) (350,000 gallons) Spread Balmo Swap

30201. Description

30201.1 The New York RBOB Gasoline (NYMEX) vs. European Gasoline Euro-bob Oxy Barges NWE (Argus) (1000mt) (350,000 gallons) 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) (350,000 gallons) 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 The New York RBOB Gasoline (NYMEX) vs. European Gasoline Euro-bob Oxy Barges NWE (Argus) (1000mt) (350,000 gallons) 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.
### 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.

### Final Settlement

#### 30208.1
Final settlement for the New York RBOB Gasoline (NYMEX) vs. European Gasoline Euro-bob Oxy Barges NWE (Argus) (1000mt) (350,000 gallons) 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) (350,000 gallons) 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) (350,000 gallons) 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) (350,000 gallons) 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) (350,000 gallons) Spread Balmo Swap shall receive from the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

### Disclaimer

#### 30209.1
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