To: Clearing Member Firms
Brokers
Customers

From: CME Clearing Europe Limited (the Clearing House)

Advisory No.: 13-90
Notice Date: 18 December 2013

Amendment to the floating price reference for a series of Gasoil related swaps on CMECE

1 Product Amendment

1.1 The Clearing House will amend the floating price reference from Gasoil (ICE) to Low Sulphur Gasoil (ICE) for contract months beyond January 2015. For contract months listed up to and including December 2014, the floating price reference will remain as Gasoil (ICE).

1.2 The listing schedule for each product will be amended, as detailed in the table below. Each product shall be listed in monthly contracts for the current year plus one year. Currently each product has been listed up to and including December 2014.

1.3 Floating price amendments have also been included for a series of Balmo swaps which will come into effect when the listed months fall into the affected period. The listing date rule for these contracts remains unchanged.

1.4 The change will take effect on Sunday 22 December 2013 with the first trade date of Monday 23 December 2013.

2 Commodity Module Chapter Number Amendment

2.1 The revised rulebook chapters are enclosed in Appendix A

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3 Further Information

3.1 For further information please contact Clearing Support on +44 (0)20 3379 3131 or email: ClearingSupport_London@cmeigroupc.com.
Appendix A

The proposed rulebook changes are as follows:

Chapter 226
European Gasoil (ICE) Calendar Swap

22601. Description

22601.1 The European Gasoil (ICE) Calendar Swap is a financially settled swap referencing the ICE Gasoil Futures contract \textbf{for months up to December 2014 and ICE Low Sulphur Gasoil for contract months from January 2015 onwards}.

22601.2 The CME Clearing Europe commodity code shall be EGX.

22602. Contract Size

22602.1 The contract size shall be 1,000 metric tons.

22603. Contract Months

22603.1 European Gasoil (ICE) Calendar Swap shall be available in monthly contracts for the \textbf{current calendar year and a further consecutive calendar year}, for consecutive calendar months, for the balance of the current calendar year and two additional full calendar years, subject to 22603.2 below.

22603.2 No contract months shall be made available after the December 2014 contract month.

22607. Floating Price

22607.1 The Floating Price for each contract month \textbf{up to and including December 2014} 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 22607.2 below.

\textbf{The Floating Price for each contract month from January 2015 onwards is equal to the arithmetic average of the ICE Low Sulphur Gasoil Futures first nearby contract month settlement price for each business day that it is determined during the settlement period (using non-common pricing), except as noted in 22607.2 below.}

22607.2 The settlement prices of the first nearby contract month will be used except on the last day of trading for the expiring Gasoil or Low Sulphur Gasoil Futures contracts when the settlement prices of the second nearby Gasoil or Low Sulphur Gasoil contracts will be used.

Chapter 227
European Gasoil (ICE) Mini Calendar Swap
22701. **Description**

22701.1 The European Gasoil (ICE) Mini Calendar Swap is a financially settled swap referencing the ICE Gasoil Futures contract for months up to December 2014 and ICE Low Sulphur Gasoil for contract months from January 2015 onwards.

22701.2 The CME Clearing Europe commodity code shall be EQA.

22703. **Contract Months**

22703.1 European Gasoil (ICE) Mini Calendar Swaps shall be listed for the current calendar year and a further consecutive calendar year available for 36 consecutive calendar months, subject to 22703.2 below.

22703.2 No contract months shall be made available after the December 2014 contract month.

22707. **Floating Price**

22707.1 The Floating Price for each contract month up to and including December 2014 is equal to the arithmetic average of the ICE Gasoil Futures first nearby contract settlement price for each business day that it is determined during the contract month, except as set out in 22707.2 below.

The Floating Price for each contract month from January 2015 onwards is equal to the arithmetic average of the ICE Low Sulphur Gasoil Futures first nearby contract settlement price for each business day that it is determined during the contract month, except as set out in 22707.2 below.

22707.2 The settlement price of the first nearby contract month will be used except on the last day of trading for the expiring ICE Gasoil or Low Sulphur Gasoil Futures contract when the settlement price of the second nearby contract will be used.

**Chapter 228**

**European Gasoil (ICE) Mini Penultimate Swap**

22801. **Description**

22801.1 The European Gasoil (ICE) Mini Penultimate Swap is a financially settled swap referencing the ICE Gasoil Futures contract for months up to December 2014 and ICE Low Sulphur Gasoil for contract months from January 2015 onwards.

22801.2 The CME Clearing Europe commodity code shall be E7F.

22803. **Contract Months**
European Gasoil (ICE) Mini Penultimate Swaps shall be available for the current calendar year and a further consecutive calendar year 36 consecutive calendar months, subject to 22803.2 below.

No contract months shall be made available after the January 2015 contract month.

Floating Price

The Floating Price for each contract month up to and including December 2014 is equal to the ICE settlement price for the ICE Gasoil Futures first nearby contract on the last trading day.

The Floating Price for each contract month from January 2015 onwards is equal to the ICE settlement price for the ICE Low Sulphur Gasoil Futures first nearby contract on the last trading day.

Chapter 229
European Gasoil (ICE) Crack Spread Swap

Description

The European Gasoil (ICE) Crack Spread Swap is a financially settled swap referencing the spread differential between the ICE Gasoil Futures contract and the ICE Brent Crude Oil Futures contract for months up to December 2014 and ICE Low Sulphur Gasoil for contract months from January 2015 onwards.

The CME Clearing Europe commodity code shall be EGZ.

Contract Months

European Gasoil (ICE) Crack Spread Swaps shall be available for the current year and the next consecutive calendar year 48 consecutive calendar months, subject to 22903.2 below.

No contract months shall be made available after the December 2014 contract month.

Floating Price

The Floating Price for each contract month up to and including December 2014 is equal to the arithmetic average of the ICE Gasoil Futures first nearby contract settlement price during the contract month minus the arithmetic average of the ICE Brent Crude Oil Futures first nearby contract settlement price for each business day during the contract month (using non-common pricing), except as set out in 22907.2 below.

The Floating Price for each contract month from January 2015 onwards is equal to the arithmetic average of the ICE Low Sulphur Gasoil first nearby contract settlement price during the contract month minus the arithmetic average of the ICE Brent Crude Oil Futures first nearby contract settlement price for each business day during the contract month.
day during the contract month (using non-common pricing), except as set out in 22907.2 below.

22907.2 The settlement price of the first nearby contract month will be used except on the last day of trading for the expiring ICE Gasoil or Low Sulphur Gasoil Futures contract or the expiring ICE Brent Crude Oil Futures contract when the settlement price of the second nearby contract will be used.

22907.3 For purposes of determining the Floating Price, the ICE Gasoil or Low Sulphur Gasoil Futures price will be converted each day to U.S. dollars and cents per barrel, rounded to the nearest cent. The conversion factor will be 7.45 barrels per metric ton.

Chapter 233
European Gasoil 0.1% Barges fob Rotterdam (Platts) vs. European Gasoil (ICE) Spread Calendar Swap

23301. Description

23301.1 The European Gasoil 0.1% Barges fob Rotterdam (Platts) vs. European Gasoil (ICE) Spread Calendar Swap is a financially settled swap referencing the spread differential between the Platts Gasoil 0.1% barges fob Rotterdam price assessment and the ICE Gasoil Futures contract for months up to December 2014 and ICE Low Sulphur Gasoil for contract months from January 2015 onwards.

23301.2 The CME Clearing Europe commodity code shall be EWQ.

23303. Contract Months

23303.1 The European Gasoil 0.1% Barges fob Rotterdam (Platts) vs. European Gasoil (ICE) Spread Calendar Swap shall be available for the current year and the next consecutive calendar year 52 consecutive calendar months, subject to 23303.2 below.

23303.2 No contract months shall be made available after the December 2014 contract month.

23307. Floating Price

23307.1 The Floating Price for each contract month up to and including December 2014 is equal to the arithmetic average of the midpoint between the high and low quotations from Platts European Marketscan for Gasoil 0.1% under the heading "Barges FOB Rotterdam" for each business day that it is determined during the contract month minus the ICE Gasoil Futures first nearby contract settlement price for each business day that it is determined during the contract month (using non-common pricing), except as noted in 23307.2 below.
23307.1 The Floating Price for each contract month from January 2015 onwards is equal to the arithmetic average of the midpoint between the high and low quotations from Platts European Marketscan for Gasoil 0.1% under the heading "Barges FOB Rotterdam" for each business day that it is determined during the contract month minus the ICE Low Sulphur Gasoil Futures first nearby contract settlement price for each business day that it is determined during the contract month (using non-common pricing), except as noted in 23307.2 below.

23307.2 The settlement prices of the first nearby contract month will be used except on the last day of trading for the expiring Gasoil or Low Sulphur Gasoil Futures contract when the settlement prices of the second nearby Gasoil or Low Sulphur Gasoil Futures contract will be used.

Chapter 235
European Gasoil 0.1% Cargoes cif NWE (Platts) vs. European Gasoil (ICE) Spread Calendar Swap

23501. Description

23501.1 The European Gasoil 0.1% Cargoes cif NWE (Platts) vs. European Gasoil (ICE) Spread Calendar Swap is a financially settled swap referencing the spread differential between the Platts Gasoil 0.1% cif Northwest Europe price assessment and the ICE Gasoil Futures contract for months up to December 2014 and ICE Low Sulphur Gasoil for contract months from January 2015 onwards.

23501.2 The CME Clearing Europe commodity code shall be ETU.

23503. Contract Months

23503.1 The European Gasoil 0.1% Cargoes cif NWE (Platts) vs. European Gasoil (ICE) Spread Calendar Swap shall be available for the current year and the next consecutive calendar year, subject to 23503.2 below.

23503.2 No contract months shall be made available after the December 2014 contract month.

23507. Floating Price

23507.1 The Floating Price for each contract month up to and including December 2014 is equal to the arithmetic average of the midpoint between the high and low quotations from the Platts European Marketscan for Gasoil 0.1% under the heading "Cargoes CIF NWE / Basis ARA" for each business day that it is determined during the contract month minus the ICE Gasoil Futures first nearby contract settlement price for each business day that it is determined during the contract month (using non-common pricing), except as noted in 23507.2 below.

The Floating Price for each contract month from January 2015 onwards is equal to the arithmetic average of the midpoint between the high and low quotations from the Platts European Marketscan for Gasoil 0.1% under the heading "Cargoes CIF NWE / Basis ARA" for each business day that it is determined during the contract month.
month minus the ICE Low Sulphur Gasoil Futures first nearby contract settlement price for each business day that it is determined during the contract month (using non-common pricing), except as noted in 23507.2 below.

23507.2 The settlement prices of the first nearby contract month will be used except on the last day of trading for the expiring Gasoil or Low Sulphur Gasoil Futures contract when the settlement prices of the second nearby Gasoil or Low Sulphur Gasoil Futures contract will be used.

Chapter 237
European Gasoil 0.1% Cargoes cif Med (Platts) vs. European Gasoil (ICE) Spread Calendar Swap

23701. Description

23701.1 The European Gasoil 0.1% Cargoes cif Med (Platts) vs. European Gasoil (ICE) Spread Calendar Swap is a financially settled swap referencing the spread differential between the Platts Gasoil 0.1% cargoes cif Mediterranean price assessment and the ICE Gasoil Futures contract for months up to December 2014 and ICE Low Sulphur Gasoil for contract months from January 2015 onwards.

23701.2 The CME Clearing Europe commodity code shall be EZ5.

23703. Contract Months

23703.1 The European Gasoil 0.1% Cargoes cif Med (Platts) vs. European Gasoil (ICE) Spread Calendar Swap shall be available for the current year and the next consecutive calendar year, 48 consecutive calendar months, subject to 23703.2 below.

23703.2 No contract months shall be made available after the December 2014 contract month.

23707. Floating Price

23707.1 The Floating Price for each contract month up to and including December 2014 is equal to the arithmetic average of the midpoint of the high and low quotations from the Platts European Marketscan for Gasoil 0.1% under the heading "Cargoes CIF Med (Genoa/Lavera)" for each business day that it is determined during the contract month minus the ICE Gasoil Futures first nearby contract settlement price for each business day that it is determined during the contract month (using non-common pricing), except as noted in 23707.2 below.

The Floating Price for each contract month from January 2015 onwards is equal to the arithmetic average of the midpoint of the high and low quotations from the Platts European Marketscan for Gasoil 0.1% under the heading "Cargoes CIF Med (Genoa/Lavera)" for each business day that it is determined during the contract month minus the ICE Low Sulphur Gasoil Futures first nearby contract settlement price for each business day that it is determined during the contract month (using non-common pricing), except as noted in 23707.2 below.
Chapter 242
New York ULSD Heating Oil (NYMEX) vs. European Gasoil (ICE) Spread Calendar Swap

24201. Description

24201.1 The New York ULSD Heating Oil (NYMEX) vs. European Gasoil (ICE) Spread Calendar Swap is a financially settled swap referencing the spread differential between the NYMEX New York Harbor ULSD Heating Oil Futures contract and the ICE Gasoil Futures contract for months up to December 2014 and ICE Low Sulphur Gasoil for contract months from January 2015 onwards.

24201.2 The CME Clearing Europe commodity code shall be EHA.

24203. Contract Months

24203.1 The New York ULSD Heating Oil (NYMEX) vs. European Gasoil (ICE) Spread Calendar Swap shall be available for the current year and the next consecutive calendar year, subject to 24203.2 below.

24203.2 No contract months shall be made available after the December 2014 contract month.

24207. Floating Price

24207.1 The Floating Price for each contract month up to and including December 2014 is equal to the arithmetic average of the NYMEX New York Harbor ULSD Heating Oil Futures first nearby contract settlement price for each business day that it is determined during the contract month minus the ICE Gasoil Futures first nearby contract settlement price for each business day that it is determined during the contract month (using non-common pricing), except as noted in 24207.2 below.

The Floating Price for each contract month from January 2015 onwards is equal to the arithmetic average of the NYMEX New York Harbor ULSD Heating Oil Futures first nearby contract settlement price for each business day that it is determined during the contract month minus the ICE Low Sulphur Gasoil Futures first nearby contract settlement price for each business day that it is determined during the contract month (using non-common pricing), except as noted in 24207.2 below.

24207.2 The settlement prices of the first nearby ICE Gasoil or Low Sulphur Gasoil Futures contract month will be used except on the last day of trading for the expiring Gasoil or Low Sulphur Gasoil Futures contract when the settlement prices of the second nearby ICE Gasoil or Low Sulphur Gasoil Futures contract will be used.

24207.3 For purposes of determining the Floating Price, the ICE Gasoil or Low Sulphur Gasoil Futures settlement price will be converted each day to U.S. dollars and cents per
gallon, rounded to the nearest cent. The conversion factor will be 312.9 gallons per metric ton (i.e. 7.45 barrels per metric ton).

Chapter 247  
Singapore Gasoil (Platts) vs. European Gasoil (ICE) Spread Calendar Swap

24701.  Description

24701.1  The Singapore Gasoil (Platts) vs. European Gasoil (ICE) Spread Calendar Swap is a financially settled swap referencing the spread differential between the Platts Gasoil fob Singapore price assessment and the ICE Gasoil Futures contract for months up to December 2014 and ICE Low Sulphur Gasoil for contract months from January 2015 onwards.

24701.2  The CME Clearing Europe commodity code shall be EGA.

24703.  Contract Months

24703.1  The Singapore Gasoil (Platts) vs. European Gasoil (ICE) Spread Calendar Swap shall be available for the current year and the next consecutive calendar year, subject to 24703.2 below.

24703.2  No contract months shall be made available after the December 2014 contract month.

24707.  Floating Price

24707.1  The Floating Price for each contract month up to and including December 2014 is equal to the arithmetic average of the midpoint between the high and low quotations from Platts Asia-Pacific Marketscan for Gasoil under the heading “FOB Singapore” for each business day that it is determined during the contract month minus the arithmetic average of the ICE Gasoil Futures first nearby contract settlement price for each business day that it is determined during the contract month (using non-common pricing), except as noted in 24707.2 below.

The Floating Price for each contract month from January 2015 onwards is equal to the arithmetic average of the midpoint between the high and low quotations from Platts Asia-Pacific Marketscan for Gasoil under the heading “FOB Singapore” for each business day that it is determined during the contract month minus the arithmetic average of the ICE Gasoil Futures first nearby contract settlement price for each business day that it is determined during the contract month (using non-common pricing), except as noted in 24707.2 below.

24707.2  The settlement prices of the first nearby contract month will be used except on the last day of trading for the expiring Gasoil or Low Sulphur Gasoil Futures contract when the settlement prices of the second nearby Gasoil or Low Sulphur Gasoil Futures contract will be used.

24707.3  For purposes of determining the Floating Price, the Gasoil or Low Sulphur Gasoil Futures settlement price will be converted each day to U.S. dollars and cents per
barrel, rounded to the nearest cent. The conversion factor will be 7.45 barrels per metric ton.

Chapter 249
European Diesel 10ppm Barges fob Rotterdam (Platts) vs. European Gasoil (ICE) Spread Calendar Swap

24901. Description

24901.1 The European Diesel 10ppm Barges fob Rotterdam (Platts) vs. European Gasoil (ICE) Spread Calendar Swap is a financially settled swap referencing the spread differential between the Platts Diesel 10ppm barges fob Rotterdam price assessment and the ICE Gasoil Futures contract for months up to December 2014 and ICE Low Sulphur Gasoil for contract months from January 2015 onwards.

24901.2 The CME Clearing Europe commodity code shall be EET.

24903. Contract Months

24903.1 The European Diesel 10ppm Barges fob Rotterdam (Platts) vs. European Gasoil (ICE) Spread Calendar Swap shall be available for the current year and the next consecutive calendar year two years. A new calendar year will be added following the termination of trading in the December contract of the current year, subject to 24903.2 below.

24903.2 No contract months shall be made available after the December 2014 contract month.

24907. Floating Price

24907.1 The Floating Price for each contract month up to and including December 2014 is equal to the arithmetic average of the midpoint between the high and low quotations from Platts European Marketscan for Diesel 10ppm under the heading “Barges FOB Rotterdam” for each business day that it is determined during the contract month minus the ICE Gasoil Futures first nearby contract settlement price for each business day that it is determined during the contract month (using non-common pricing), except as noted in 24907.2 below.

The Floating Price for each contract month from January 2015 onwards is equal to the arithmetic average of the midpoint between the high and low quotations from Platts European Marketscan for Diesel 10ppm under the heading “Barges FOB Rotterdam” for each business day that it is determined during the contract month minus the ICE Low Sulphur Gasoil Futures first nearby contract settlement price for each business day that it is determined during the contract month (using non-common pricing), except as noted in 24907.2 below.

24907.2 The settlement prices of the first nearby ICE Gasoil or Low Sulphur Gasoil contract month will be used except on the last day of trading for the expiring Gasoil or Low

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Sulphur Gasoil Futures contract when the settlement prices of the second nearby Gasoil or Low Sulphur Gasoil Futures contract will be used.

Chapter 251
European ULSD 10ppm Cargoes cif NWE (Platts) vs. European Gasoil (ICE) Spread Calendar Swap

25101. Description

25101.1 The European ULSD 10ppm Cargoes cif NWE (Platts) vs. European Gasoil (ICE) Spread Calendar Swap is a financially settled swap referencing the spread differential between the Platts ULSD 10ppm cargoes cif Northwest Europe price assessment and the ICE Gasoil Futures contract for months up to December 2014 and ICE Low Sulphur Gasoil for contract months from January 2015 onwards.

25101.2 The CME Clearing Europe commodity code shall be ETP.

25103. Contract Months

25103.1 European ULSD 10ppm Cargoes cif NWE (Platts) vs. European Gasoil (ICE) Spread Calendar Swaps shall be available for the current year and the next consecutive calendar year, subject to 25103.2 below.

25103.2 No contract months shall be made available after the December 2014 contract month.

25107. Floating Price

25107.1 The Floating Price for each contract month up to and including December 2014 is equal to the arithmetic average of the mid-point of the high and low quotations published daily in Platts European Marketscan USLD 10ppm under the heading “Cargoes CIF NWE / Basis ARA” for each business day that it is determined during the contract month minus the ICE Gasoil Futures first nearby contract settlement price for each business day that it is determined during the contract month (using non-common pricing), except as set out in 25107.2 below.

The Floating Price for each contract month from January 2015 onwards is equal to the arithmetic average of the mid-point of the high and low quotations published daily in Platts European Marketscan USLD 10ppm under the heading “Cargoes CIF NWE / Basis ARA” for each business day that it is determined during the contract month minus the ICE Low Sulphur Gasoil Futures first nearby contract settlement price for each business day that it is determined during the contract month (using non-common pricing), except as set out in 25107.2 below.

25107.2 The settlement price of the first nearby contract month will be used except on the last day of trading for the expiring ICE Gasoil or Low Sulphur Gasoil Futures contract when the settlement price of the second nearby Gasoil or Low Sulphur Gasoil Futures contract will be used.

Chapter 254
European ULSD 10ppm Cargoes cif Med (Platts) vs. European Gasoil (ICE) Spread Calendar Swap
25401. **Description**

25401.1 The European ULSD 10ppm Cargoes cif Med (Platts) vs. European Gasoil (ICE) Spread Calendar Swap is a financially settled swap referencing the spread differential between the Platts ULSD 10ppm cargoes cif Mediterranean price assessment and the ICE Gasoil Futures contract for months up to December 2014 and ICE Low Sulphur Gasoil for contract months from January 2015 onwards.

25401.2 The CME Clearing Europe commodity code shall be EZ7.

25403. **Contract Months**

25403.1 European ULSD 10ppm Cargoes cif Med (Platts) vs. European Gasoil (ICE) Spread Calendar Swaps shall be available for the current year and the next consecutive calendar year, subject to 25403.2 below.

25403.2 No contract months shall be made available after the December 2014 contract month.

25407. **Floating Price**

25407.1 The Floating Price for each contract month up to and including December 2014 is equal to the arithmetic average of the mid-point of the high and low quotations published daily in Platts European Marketscan USLD 10ppm under the heading “Cargoes CIF Med (Genova/Lavera)” for each business day that it is determined during the contract month minus the ICE Gasoil Futures first nearby contract settlement price for each business day that it is determined during the contract month (using non-common pricing), except as set out in 25407.2 below.

The Floating Price for each contract month from January 2015 onwards is equal to the arithmetic average of the mid-point of the high and low quotations published daily in Platts European Marketscan USLD 10ppm under the heading “Cargoes CIF Med (Genova/Lavera)” for each business day that it is determined during the contract month minus the ICE Low Sulphur Gasoil Futures first nearby contract settlement price for each business day that it is determined during the contract month (using non-common pricing), except as set out in 25407.2 below.

25407.2 The settlement price of the first nearby contract month will be used except on the last day of trading for the expiring ICE Gasoil or Low Sulphur Gasoil Futures contract when the settlement price of the second nearby Gasoil or Low Sulphur Gasoil Futures contract will be used.

**Chapter 268**

**European Jet Kerosene Barges fob Rotterdam (Platts) vs. European Gasoil (ICE) Spread Calendar Swap**

26801. **Description**
The European Jet Kerosene Barges fob Rotterdam (Platts) vs. European Gasoil (ICE) Spread Calendar Swap is a financially settled swap referencing the spread differential between the Platts Jet barges fob Rotterdam price assessment and the ICE Gasoil Futures contract for months up to December 2014 and ICE Low Sulphur Gasoil for contract months from January 2015 onwards.

The CME Clearing Europe commodity code shall be EJR.

**Contract Months**

European Jet Kerosene Barges fob Rotterdam (Platts) vs. European Gasoil (ICE) Spread Calendar Swaps shall be available for the current year and the next consecutive calendar year consecutive calendar months for the balance of the current calendar year and two additional full calendar years, subject to 26803.2 below.

No contract months shall be made available after the December 2014 contract month.

**Floating Price**

The Floating Price for each contract month up to and including December 2014 is equal to the arithmetic average of the mid-point of the high and low quotations published daily in Platts European Marketscan Jet under the heading “Barges FOB Rotterdam” for each business day that it is determined during the contract month minus the ICE Gasoil Futures first nearby contract settlement price for each business day that it is determined during the contract month (using non-common pricing), except as set out in 26807.2 below.

The Floating Price for each contract month from January 2015 onwards is equal to the arithmetic average of the mid-point of the high and low quotations published daily in Platts European Marketscan Jet under the heading “Barges FOB Rotterdam” for each business day that it is determined during the contract month minus the ICE Low Sulphur Gasoil Futures first nearby contract settlement price for each business day that it is determined during the contract month (using non-common pricing), except as set out in 26807.2 below.

The settlement price of the first nearby contract month will be used except on the last day of trading for the expiring ICE Gasoil or Low Sulphur Gasoil Futures contract when the settlement price of the second nearby Gasoil or Low Sulphur Gasoil Futures contract will be used.

**Chapter 270**

European Jet Kerosene Cargoes cif NWE (Platts) vs. European Gasoil (ICE) Spread Calendar Swap

**Description**

The European Jet Kerosene Cargoes cif NWE (Platts) vs. European Gasoil (ICE) Spread Calendar Swap is a financially settled swap referencing the spread differential...
between the Platts Jet cargoes cif Northwest Europe price assessment and the ICE Gasoil Futures contract for months up to December 2014 and ICE Low Sulphur Gasoil for contract months from January 2015 onwards.

27001.2 The CME Clearing Europe commodity code shall be EJC.

27003. Contract Months

27003.1 European Jet Kerosene Cargoes cif NWE (Platts) vs. European Gasoil (ICE) Spread Calendar Swaps shall be available for the current year and the next consecutive calendar year for the balance of the current calendar year and two additional full calendar years, subject to 27003.2 below.

27003.2 No contract months shall be made available after the December 2014 contract month.

27007. Floating Price

27007.1 The Floating Price for each contract month up to and including December 2014 is equal to the arithmetic average of the mid-point of the high and low quotations published daily in Platts European Marketscan Jet under the heading “Cargoes CIF Med (Genova/Lavera)” for each business day that it is determined during the contract month minus the ICE Gasoil Futures first nearby contract settlement price for each business day that it is determined during the contract month (using non-common pricing), except as set out in 27007.2 below.

The Floating Price for each contract month from January 2015 onwards is equal to the arithmetic average of the mid-point of the high and low quotations published daily in Platts European Marketscan Jet under the heading “Cargoes CIF Med (Genova/Lavera)” for each business day that it is determined during the contract month minus the ICE Low Sulphur Gasoil Futures first nearby contract settlement price for each business day that it is determined during the contract month (using non-common pricing), except as set out in 27007.2 below.

27007.2 The settlement price of the first nearby contract month will be used except on the last day of trading for the expiring ICE Gasoil or Low Sulphur Gasoil Futures contract when the settlement price of the second nearby Gasoil or Low Sulphur Gasoil Futures contract will be used.

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 for months up to December 2014 and ICE Low Sulphur Gasoil for contract months from January 2015 onwards.

30701.2 The CME Clearing Europe commodity code shall be MGXE.
30703. **Contract Months**

30703.1 European Gasoil (ICE) Micro Calendar Swap shall be *listed for the current calendar year and a further consecutive calendar year* 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.

30707. **Floating Price**

30707.1 The Floating Price for each contract month *up to and including December 2014* 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.

The Floating Price for each contract month from January 2015 onwards is equal to the arithmetic average of the ICE Low Sulphur 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 or Low Sulphur Gasoil Futures contracts when the settlement prices of the second nearby contracts will be used.

**Chapter 313**

**European Gasoil (ICE) Micro Penultimate Swap**

31301. **Description**

31301.1 The European Gasoil (ICE) Micro Penultimate Swap is a financially settled swap referencing the ICE Gasoil Futures contract *for months up to December 2014 and ICE Low Sulphur Gasoil for contract months from January 2015 onwards*.

31301.2 The CME Clearing Europe commodity code shall be MNPE.

31303. **Contract Months**

31303.1 The European Gasoil (ICE) Micro Penultimate Swap shall be *listed for the current calendar year and a further consecutive calendar year* available for 24 consecutive calendar months.

31307. **Floating Price**

31307.1 The Floating Price for each contract month *up to and including December 2014* is equal to the ICE settlement price of the ICE Gasoil Futures first nearby contract on the last trading day.
Chapter 412
European RME Biodiesel fob Rotterdam (RED Compliant) (Argus) vs. European Gasoil (ICE) Spread Calendar Swap

41201. Description

41201.1 The European RME Biodiesel fob Rotterdam (RED Compliant) (Argus) vs. European Gasoil (ICE) Spread Calendar Swap is a financially settled swap referencing the Argus Media RED Compliant RME fob Rotterdam price assessment and the ICE Gasoil Futures contract for months up to December 2014 and ICE Low Sulphur Gasoil for contract months from January 2015 onwards.

41203. Contract Months

41203.1 European RME Biodiesel fob Rotterdam (RED Compliant) (Argus) vs. European Gasoil (ICE) Spread Calendar Swaps shall be available in monthly contracts for the current calendar year and a further consecutive calendar year for 24 consecutive calendar months, subject to 41203.2 below.

41203.2 No contract months shall be made available after the December 2014 contract month.

41207. Floating Price

41207.1 The Floating Price for each contract month up to and including December 2014 is equal to the arithmetic average of the midpoint between the high and low quotations published daily by Argus Media for “RED Compliant Rapeseed OME fob Rotterdam” for each business day that it is determined during the contract month, subject to 41207.3 below, minus the arithmetic average of the ICE Gasoil Futures first nearby contract settlement price for each business day that it is determined during the contract month (using non-common pricing), except as noted in 41207.2 below.

The Floating Price for each contract month from January 2015 onwards is equal to the arithmetic average of the midpoint between the high and low quotations published daily by Argus Media for “RED Compliant Rapeseed OME fob Rotterdam” for each business day that it is determined during the contract month, subject to 41207.3 below, minus the arithmetic average of the ICE Low Sulphur Gasoil Futures first nearby contract settlement price for each business day that it is determined during the contract month (using non-common pricing), except as noted in 41207.2 below.
The settlement prices of the first nearby ICE Gasoil or Low Sulphur Gasoil Futures contract month will be used except on the last day of trading for the expiring Gasoil or Low Sulphur Gasoil Futures contract when the settlement prices of the second nearby ICE Gasoil or Low Sulphur Gasoil Futures contract will be used.

Chapter 413
European FAME 0 Biodiesel fob Rotterdam (RED Compliant) (Argus) vs. European Gasoil (ICE) Spread Calendar Swap

41301. Description
41301.1 The European FAME 0 Biodiesel fob Rotterdam (RED Compliant) (Argus) vs. European Gasoil (ICE) Spread Calendar Swap is a financially settled swap referencing the Argus Media RED Compliant FAME 0°C fob Rotterdam price assessment and the ICE Gasoil Futures contract for months up to December 2014 and ICE Low Sulphur Gasoil for contract months from January 2015 onwards.

41303. Contract Months
41303.1 European FAME 0 Biodiesel fob Rotterdam (RED Compliant) (Argus) vs. European Gasoil (ICE) Spread Calendar Swaps shall be available in monthly contracts for the current calendar year and a further consecutive calendar year for 24 consecutive calendar months, subject to 41303.2 below.

41303.2 No contract months shall be made available after the December 2014 contract month.

41307.1 The Floating Price for each contract month up to and including December 2014 is equal to the arithmetic average of the midpoint between the high and low quotations published daily by Argus Media for “RED Compliant FAME 0 fob Rotterdam” for each business day that it is determined during the contract month, subject to 41307.2 below, minus the arithmetic average of the ICE Gasoil Futures first nearby contract settlement price for each business day that it is determined during the contract month (using non-common pricing), except as noted in 41307.2 below.

The Floating Price for each contract month from January 2015 onwards is equal to the arithmetic average of the midpoint between the high and low quotations published daily by Argus Media for “RED Compliant FAME 0 fob Rotterdam” for each business day that it is determined during the contract month, subject to 41307.3 below, minus the arithmetic average of the ICE Low Sulphur Gasoil Futures first nearby contract settlement price for each business day that it is determined during the contract month (using non-common pricing), except as noted in 41307.2 below.

41307.2 The settlement prices of the first nearby ICE Gasoil or Low Sulphur Gasoil Futures contract month will be used except on the last day of trading for the expiring Gasoil
Chapter 804
Soybean Oil (CBOT) vs. European Gasoil (ICE) Modified Calendar Swap

80401. Description

80401.1 The Soybean Oil (CBOT) vs. European Gasoil (ICE) Modified Calendar Swap is a financially settled swap referencing the spread differential between the CBOT Soybean Oil Futures contract and the ICE Gasoil Futures contract for months up to December 2014 and ICE Low Sulphur Gasoil for contract months from January 2015 onwards.

80401.3 The CME Clearing Europe commodity code shall be BOGE.

80403. Contract Months

80403.1 The Soybean Oil (CBOT) vs. European Gasoil (ICE) Modified Calendar Swap shall be available for 24 consecutive calendar months, subject to 80403.2 below in monthly contracts for the current calendar year and a further consecutive calendar year.

80403.2 No contract months shall be made available after the December 2014 contract month.

80408. Floating Price

80408.1 The Floating Price for each contract month up to and including December 2014 is equal to the arithmetic average of the settlement price for the CBOT Soybean Oil Futures contract delivery month which is the first delivery month available immediately following the contract month for each business day that it is determined during the settlement period minus the ICE Gasoil Futures first nearby contract settlement price for each business day that it is determined during the settlement period (using non-common pricing), except as noted in 80408.2 below.

80408.2 The settlement prices of the first nearby ICE Gasoil or Low Sulphur Gasoil Futures contract month will be used except on the last day of trading for the expiring Gasoil contract month.
or Low Sulphur Gasoil Futures contract when the settlement prices of the second nearby ICE Gasoil or Low Sulphur Gasoil Futures contract will be used.

BALANCE OF MONTH SWAPS

Chapter 234
European Gasoil 0.1% Barges fob Rotterdam (Platts) vs. European Gasoil (ICE) Spread Balmo Swap

23401. Description

23401.1 The European Gasoil 0.1% Barges fob Rotterdam (Platts) vs. European Gasoil (ICE) Spread Balmo Swap is a financially settled swap referencing the spread differential between the Platts Gasoil 0.1% barges fob Rotterdam price assessment and the ICE Gasoil Futures contract for months up to December 2014 and ICE Low Sulphur Gasoil for contract months from January 2015 onwards. The reference period for the European Gasoil 0.1% Barges fob Rotterdam (Platts) vs. European Gasoil (ICE) 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.

23407. Floating Price

23407.1 The Floating Price for each contract month up to and including December 2014 is equal to the arithmetic average of the mid-point of the high and low quotations published daily in Platts European Marketscan for Gasoil 0.1% under the heading “Barges FOB Rotterdam” from the selected start date to the end of the contract month inclusive minus the ICE Gasoil Futures first nearby contract settlement price for each business day from the selected start date to the end of the contract month inclusive (using non-common pricing), except as set out in 23407.2 below.

The Floating Price for each contract month from January 2015 onwards is equal to the arithmetic average of the mid-point of the high and low quotations published daily in Platts European Marketscan for Gasoil 0.1% under the heading “Barges FOB Rotterdam” from the selected start date to the end of the contract month inclusive minus the ICE Low Sulphur Gasoil Futures first nearby contract settlement price for each business day from the selected start date to the end of the contract month inclusive (using non-common pricing), except as set out in 23407.2 below.

23407.2 The settlement price of the first nearby contract month will be used except on the last day of trading for the expiring ICE Gasoil or Low Sulphur Gasoil Futures contract when the settlement price of the second nearby Gasoil or Low Sulphur Gasoil Futures contract will be used.
Chapter 238
European Gasoil 0.1% Cargoes cif Med (Platts) vs. European Gasoil (ICE) Spread Balmo Swap

23801. **Description**

23801.1 The European Gasoil 0.1% Cargoes cif Med (Platts) vs. European Gasoil (ICE) Spread Balmo Swap is a financially settled swap referencing the spread differential between the Platts Gasoil 0.1% cargoes cif Mediterranean price assessment and the ICE Gasoil Futures contract *for months up to December 2014 and ICE Low Sulphur Gasoil for contract months from January 2015 onwards*. The reference period for the European Gasoil 0.1% Cargoes cif Med (Platts) vs. European Gasoil (ICE) 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.

23807. **Floating Price**

23807.1 The Floating Price for each contract month *up to and including December 2014* is equal to the arithmetic average of the mid-point of the high and low quotations published daily in Platts European Marketscan for Gasoil 0.1% under the heading “Cargoes CIF Med (Genova/Lavera)” from the selected start date to the end of the contract month inclusive minus the ICE Gasoil Futures first nearby contract settlement price for each business day from the selected start date to the end of the contract month inclusive (using non-common pricing), except as set out in 23807.2 below.

The Floating Price for each contract month *from January 2015 onwards* is equal to the arithmetic average of the mid-point of the high and low quotations published daily in Platts European Marketscan for Gasoil 0.1% under the heading “Cargoes CIF Med (Genova/Lavera)” from the selected start date to the end of the contract month inclusive minus the ICE *Low Sulphur Gasoil Futures* first nearby contract settlement price for each business day from the selected start date to the end of the contract month inclusive (using non-common pricing), except as set out in 23807.2 below.

23807.2 The settlement price of the first nearby contract month will be used except on the last day of trading for the expiring ICE Gasoil *or Low Sulphur Gasoil* Futures contract when the settlement price of the second nearby Gasoil *or Low Sulphur Gasoil* Futures contract will be used.
Chapter 250
European Diesel 10ppm Barges fob Rotterdam (Platts) vs. European Gasoil (ICE) Spread Balmo Swap

25001. Description

25001.1 The European Diesel 10ppm Barges fob Rotterdam (Platts) vs. European Gasoil (ICE) Spread Balmo Swap is a financially settled swap referencing the spread differential between the Platts Diesel 10ppm barges fob Rotterdam price assessment and the ICE Gasoil Futures contract for months up to December 2014 and ICE Low Sulphur Gasoil for contract months from January 2015 onwards. The reference period for the European Diesel 10ppm Barges fob Rotterdam (Platts) vs. European Gasoil (ICE) 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.

25007. Floating Price

25007.1 The Floating Price for each contract month up to and including December 2014 is equal to the arithmetic average of the mid-point of the high and low quotations published daily in Platts European Marketscan for Diesel 10ppm under the heading “Barges FOB Rotterdam” from the selected start date to the end of the contract month inclusive minus the ICE Gasoil Futures first nearby contract settlement price for each business day from the selected start date to the end of the contract month inclusive (using non-common pricing), except as set out in 25007.2 below. The Floating Price for each contract month from January 2015 onwards is equal to the arithmetic average of the mid-point of the high and low quotations published daily in Platts European Marketscan for Diesel 10ppm under the heading “Barges FOB Rotterdam” from the selected start date to the end of the contract month inclusive minus the ICE Low Sulphur Gasoil Futures first nearby contract settlement price for each business day from the selected start date to the end of the contract month inclusive (using non-common pricing), except as set out in 25007.2 below.

25007.2 The settlement price of the first nearby contract month will be used except on the last day of trading for the expiring ICE Gasoil or Low Sulphur Gasoil Futures contract when the settlement price of the second nearby Gasoil or Low Sulphur Gasoil Futures contract will be used.

Chapter 252
European ULSD 10ppm Cargoes cif NWE (Platts) vs. European Gasoil (ICE) Spread Balmo Swap

25201. Description

25201.1 The European ULSD 10ppm Cargoes cif NWE (Platts) vs. European Gasoil (ICE) Spread Balmo Swap is a financially settled swap referencing the spread differential between the Platts ULSD 10ppm cargoes cif Northwest Europe price assessment and the ICE Gasoil Futures contract for months up to December 2014 and ICE Low Sulphur Gasoil for contract months from January 2015 onwards. The reference period for
the European ULSD 10ppm Cargoes cif NWE (Platts) vs. European Gasoil (ICE) 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.

25207. **Floating Price**

25207.1 The Floating Price for each contract month **up to and including December 2014** is equal to the arithmetic average of the mid-point of the high and low quotations published daily in Platts European Marketscan for ULSD 10ppm under the heading “Cargoes NWE / Basis ARA” from the selected start date to the end of the contract month inclusive minus the ICE Gasoil Futures first nearby contract settlement price for each business day from the selected start date to the end of the contract month inclusive (using non-common pricing), except as set out in 25207.2 below.

The Floating Price for each contract month **from January 2015 onwards** is equal to the arithmetic average of the mid-point of the high and low quotations published daily in Platts European Marketscan for ULSD 10ppm under the heading “Cargoes NWE / Basis ARA” from the selected start date to the end of the contract month inclusive minus the ICE **Low Sulphur** Gasoil Futures first nearby contract settlement price for each business day from the selected start date to the end of the contract month inclusive (using non-common pricing), except as set out in 25207.2 below.

25207.2 The settlement price of the first nearby contract month will be used except on the last day of trading for the expiring ICE Gasoil or **Low Sulphur Gasoil** Futures contract when the settlement price of the second nearby Gasoil or **Low Sulphur Gasoil** Futures contract will be used.

Chapter 255
European ULSD 10ppm Cargoes cif Med (Platts) vs. European Gasoil (ICE) Spread Balmo Swap

25501. **Description**

25501.1 The European ULSD 10ppm Cargoes cif Med (Platts) vs. European Gasoil (ICE) Spread Balmo Swap is a financially settled swap referencing the spread differential between the Platts ULSD 10ppm cargoes cif Mediterranean price assessment and the ICE Gasoil Futures contract **for months up to December 2014 and ICE Low Sulphur Gasoil for contract months from January 2015 onwards**. The reference period for the European ULSD 10ppm Cargoes cif Med (Platts) vs. European Gasoil (ICE) 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.

25507. **Floating Price**

25507.1 The Floating Price for each contract month **up to and including December 2014** is equal to the arithmetic average of the mid-point of the high and low quotations published daily in Platts European Marketscan for USLD 10ppm under the heading “Cargoes CIF Med (Genova/Lavera)” from the selected start date to the end of the contract month inclusive minus the ICE Gasoil Futures first nearby contract settlement price for each business day from the selected start date to the end of the contract month inclusive (using non-common pricing), except as set out in 25507.2 below.
The Floating Price for each contract month from January 2015 onwards is equal to the arithmetic average of the mid-point of the high and low quotations published daily in Platts European Marketscan for USLD 10ppm under the heading “Cargoes CIF Med (Genova/Lavera)” from the selected start date to the end of the contract month inclusive minus the ICE Low Sulphur Gasoil Futures first nearby contract settlement price for each business day from the selected start date to the end of the contract month inclusive (using non-common pricing), except as set out in 25507.2 below.

25507.2 The settlement price of the first nearby contract month will be used except on the last day of trading for the expiring ICE Gasoil or Low Sulphur Gasoil Futures contract when the settlement price of the second nearby Gasoil or Low Sulphur Gasoil Futures contract will be used.

Chapter 271
European Jet Kerosene Cargoes cif NWE (Platts) vs. European Gasoil (ICE) Spread Balmo Swap

27101. Description

27101.1 The European Jet Kerosene Cargoes cif NWE (Platts) vs. European Gasoil (ICE) Spread Balmo Swap is a financially settled swap referencing the spread differential between the Platts Jet cargoes cif Northwest Europe price assessment and the ICE Gasoil Futures contract for months up to December 2014 and ICE Low Sulphur Gasoil for contract months from January 2015 onwards. The reference period for the European Jet Kerosene Cargoes cif NWE (Platts) vs. European Gasoil (ICE) 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.

27107. Floating Price

27107.1 The Floating Price for each contract month up to and including December 2014 is equal to the arithmetic average of the mid-point of the high and low quotations published daily in Platts European Marketscan for Jet under the heading “Cargoes NWE / Basis ARA” from the selected start date to the end of the contract month inclusive minus the ICE Gasoil Futures first nearby contract settlement price for each business day from the selected start date to the end of the contract month inclusive (using non-common pricing), except as set out in 27107.2 below.

The Floating Price for each contract month from January 2015 onwards is equal to the arithmetic average of the mid-point of the high and low quotations published daily in Platts European Marketscan for Jet under the heading “Cargoes NWE / Basis ARA” from the selected start date to the end of the contract month inclusive minus the ICE Low Sulphur Gasoil Futures first nearby contract settlement price for each business day from the selected start date to the end of the contract month inclusive (using non-common pricing), except as set out in 27107.2 below.

27107.2 The settlement price of the first nearby contract month will be used except on the last day of trading for the expiring ICE Gasoil or Low Sulphur Gasoil Futures contract
when the settlement price of the second nearby Gasoil or Low Sulphur Gasoil Futures contract will be used.