**SUBMISSION COVER SHEET**

Registered Entity Identifier Code (optional) 11-384  
Date: October 18, 2011

*IMPORTANT*: CHECK BOX IF CONFIDENTIAL TREATMENT IS REQUESTED.  

<table>
<thead>
<tr>
<th>ORGANIZATION</th>
<th>CME Clearing Europe</th>
</tr>
</thead>
<tbody>
<tr>
<td>FILING AS A:</td>
<td>DCM  SEF  DCO  SDR  ECM/SPDC</td>
</tr>
</tbody>
</table>

**TYPE OF FILING**

- **Rules and Rule Amendments**
  - Certification under § 40.6 (a) or § 41.24 (a)
  - “Non-Material Agricultural Rule Change” under § 40.4 (b)(5)
  - Notification under § 40.6 (d)
  - Request for Approval under § 40.4 (a) or § 40.5 (a)
  - Advance Notice of SIDCO Rule Change under § 40.10 (a)

- **Products**
  - Certification under § 39.5(b), § 40.2 (a), or § 41.23 (a)
  - Swap Class Certification under § 40.2 (d)
  - Request for Approval under § 40.3 (a)
  - Novel Derivative Product Notification under § 40.12 (a)

**RULE NUMBERS**

8 new product chapters contained in the CMECE Commodities Contract Module (609, 610, 611, 612, 288, 289, 290, 291)

**DESCRIPTION**

N/A
Dear Mr. Stawick,

CME Clearing Europe Limited ("CMECE" or "the Clearing House") is notifying the Commodity Futures Trading Commission ("CFTC" or "Commission") that it is self-certifying the addition of four (4) financially settled swap contracts based on the propane market and four (4) financially settled swap contracts based on the light-end (Naphtha/Gasoline) market for submission for clearing through CME ClearPort beginning at 12:00 midnight on Sunday, October 23, 2011, for trade date Monday, October 24, 2011.

Please note that as per the letter received from CFTC dated October 13, 2011 CMECE is using the Regulation 40.6 self-certification procedure (not the 40.2 procedure) for new cleared only submissions. Further, CMECE notes that Regulation 40.6 submissions generally may not become effective for ten business days after the date of submission but that the Commission agreed to this accelerated effectiveness schedule for these products during a conference call on October 17, 2011.

No rule changes are required other than the addition of 8 new chapters (product specifications) to the CMECE Commodities Contract Module.

The specifications for the eight swap contracts are summarised below. Full details can be found in the Appendix.

**European Propane cif ARA (Argus) vs European Naphtha (Platts) Spread Calendar Swap**

<table>
<thead>
<tr>
<th>Description</th>
<th>Cash settled calendar month swap on the price difference of European propane (Argus) and European Naphtha (Platts)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contract Size</td>
<td>1,000 Metric tons</td>
</tr>
<tr>
<td>Months Listed</td>
<td>36 consecutive calendar months</td>
</tr>
<tr>
<td>Quotation</td>
<td>US $ per metric ton</td>
</tr>
<tr>
<td>Minimum Price Increment</td>
<td>$0.001 per metric ton</td>
</tr>
<tr>
<td>Last Trading Day</td>
<td>Last business day in the month</td>
</tr>
<tr>
<td>Contract Settlement</td>
<td>Financially settled</td>
</tr>
<tr>
<td>Final Settlement Price</td>
<td>The Floating Price for each contract month is equal to the arithmetic average of the mid-point between the high and low quotations from Argus Media for Propane CIF ARA minus the arithmetic average of the high and low quotations from Platts.</td>
</tr>
</tbody>
</table>
low quotations from the Platts European Marketscan for Northwest Europe Naphtha Physical under the heading "Cargoes CIF NWE Basis ARA" price for each business day during the contract month (using non-common pricing).

**Propane (Argus) Far East Index vs. European Propane cif ARA (Argus) Spread Calendar Swap**

<table>
<thead>
<tr>
<th>Description</th>
<th>Cash settled calendar month swap on the price difference of Far East Propane Index (Argus) and European Propane (Argus)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contract Size</td>
<td>1,000 Metric tons</td>
</tr>
<tr>
<td>Months Listed</td>
<td>36 consecutive calendar months</td>
</tr>
<tr>
<td>Quotation</td>
<td>US $ per metric ton</td>
</tr>
<tr>
<td>Minimum Price Increment</td>
<td>$0.001 per metric ton</td>
</tr>
<tr>
<td>Last Trading Day</td>
<td>Last business day in the month</td>
</tr>
<tr>
<td>Contract Settlement</td>
<td>Financially settled</td>
</tr>
<tr>
<td>Final Settlement Price</td>
<td>The Floating Price for each contract month is equal to the arithmetic average of the mid-point of the high and low quotations from the Argus Media for Propane (Far East Index) minus the arithmetic average of the high and low quotations from Argus Media for Propane CIF ARA for each business day that it is determined during the contract month.</td>
</tr>
</tbody>
</table>

**Mont Belvieu LDH Propane (OPIS) vs. European Propane cif ARA (Argus) Spread Calendar Swap**

<table>
<thead>
<tr>
<th>Description</th>
<th>Cash settled calendar month swap on the price difference of Mont Belvieu LDH Propane (OPIS) and European Propane (Argus)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contract Size</td>
<td>1,000 metric tons</td>
</tr>
<tr>
<td>Months Listed</td>
<td>36 consecutive calendar months</td>
</tr>
<tr>
<td>Quotation</td>
<td>US $ per metric ton</td>
</tr>
<tr>
<td>Minimum Price Increment</td>
<td>$0.001 per metric ton</td>
</tr>
<tr>
<td>Last Trading Day</td>
<td>Last business day in the month</td>
</tr>
<tr>
<td>Contract Settlement</td>
<td>Financially settled</td>
</tr>
<tr>
<td>Final Settlement Price</td>
<td>The Floating Price for each contract month is equal to the arithmetic average of the OPIS Mt. Belvieu Propane (LDH) minus arithmetic average of the high and low quotations from Argus Media for Propane CIF ARA for each business day that it is determined during the contract month (using Non-common pricing). For purposes of determining the Floating Price, the Argus Media for Propane CIF ARA price will be converted each day to U.S. dollars and cents per gallon, rounded to the nearest cent. The conversion factor will be 521 gallons per metric ton.</td>
</tr>
</tbody>
</table>

**Mont Belvieu LDH Propane (OPIS) vs. Propane (Argus) Far East Index Calendar Swap**

<table>
<thead>
<tr>
<th>Description</th>
<th>Cash settled calendar month swap on the price difference of Mont Belvieu LDH Propane (OPIS) and Far East Propane Index (Argus)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contract Size</td>
<td>1,000 metric tons</td>
</tr>
<tr>
<td>Months Listed</td>
<td>36 consecutive calendar months</td>
</tr>
<tr>
<td>Quotation</td>
<td>US $ per metric ton</td>
</tr>
<tr>
<td>Minimum Price Increment</td>
<td>$0.001 per metric ton</td>
</tr>
<tr>
<td>Last Trading Day</td>
<td>Last business day in the month</td>
</tr>
<tr>
<td>Contract Settlement</td>
<td>Financially settled</td>
</tr>
</tbody>
</table>
| Final Settlement Price | The Floating Price for each contract month is equal to the arithmetic
average of the OPIS Mt. Belvieu Propane (LDH) minus arithmetic average of the mid-point of the high and low quotations from Argus Media for Propane (Far East Index) for each business day that it is determined during the contract month (using Non-common pricing). For purposes of determining the Floating Price, the Argus Media for Propane (Far East Index) price will be converted daily to U.S. dollars and cents per gallon, rounded to the nearest cent. The conversion factor will be 521 gallons per metric ton.

<table>
<thead>
<tr>
<th>East-West Naphtha (Platts) Spread Calendar Swap</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Description</strong></td>
</tr>
<tr>
<td><strong>Contract Size</strong></td>
</tr>
<tr>
<td><strong>Months Listed</strong></td>
</tr>
<tr>
<td><strong>Quotation</strong></td>
</tr>
<tr>
<td><strong>Minimum Price Increment</strong></td>
</tr>
<tr>
<td><strong>Last Trading Day</strong></td>
</tr>
<tr>
<td><strong>Contract Settlement</strong></td>
</tr>
<tr>
<td><strong>Final Settlement Price</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>European Gasoline 10ppm (Premium Unleaded) Cargoes fob Med (Platts) Calendar Swap</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Description</strong></td>
</tr>
<tr>
<td><strong>Contract Size</strong></td>
</tr>
<tr>
<td><strong>Months Listed</strong></td>
</tr>
<tr>
<td><strong>Quotation</strong></td>
</tr>
<tr>
<td><strong>Minimum Price Increment</strong></td>
</tr>
<tr>
<td><strong>Last Trading Day</strong></td>
</tr>
<tr>
<td><strong>Contract Settlement</strong></td>
</tr>
<tr>
<td><strong>Final Settlement Price</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>New York RBOB Gasoline (NYMEX) vs. Brent Crude Oil (ICE) Crack Spread Swap</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Description</strong></td>
</tr>
<tr>
<td><strong>Contract Size</strong></td>
</tr>
<tr>
<td><strong>Months Listed</strong></td>
</tr>
<tr>
<td><strong>Quotation</strong></td>
</tr>
<tr>
<td><strong>Minimum Price Increment</strong></td>
</tr>
<tr>
<td><strong>Last Trading Day</strong></td>
</tr>
</tbody>
</table>
### Contract Settlement

<table>
<thead>
<tr>
<th>Final Settlement Price</th>
<th>Financially settled</th>
</tr>
</thead>
</table>

**Final Settlement Price**

(A) The Floating Price for each contract month is equal to the arithmetic average of the RBOB Gasoline Futures first nearby contract month settlement price minus the arithmetic average of the Brent Crude Oil (ICE) futures 1st nearby contract settlement prices, except as set forth in Section (B) below, for each business day that it is determined during the contract month. For purposes of determining the Floating Price, the gasoline price will be converted each day to U.S. dollars and cents per barrel, rounded to the nearest cent (using non-common pricing). (B) The settlement price of the 1st nearby contract month will be used except on the last day of trading for the expiring ICE Brent Crude Oil futures contract when the settlement price of the 2nd nearby ICE Brent Crude Oil futures contract will be used.

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

<table>
<thead>
<tr>
<th>Description</th>
<th>Cash settled calendar month swap on the price difference of RBOB Gasoline and Euro-bob Oxy NWE Barges Swap</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contract Size</td>
<td>350,000 gallons (1,000 metric tons)</td>
</tr>
<tr>
<td>Quotation</td>
<td>US $ per gallon</td>
</tr>
<tr>
<td>Minimum Price Increment</td>
<td>$0.0001 per gallon</td>
</tr>
<tr>
<td>Last Trading Day</td>
<td>Last business day in the month</td>
</tr>
<tr>
<td>Contract Settlement</td>
<td>Financially settled</td>
</tr>
<tr>
<td>Final Settlement Price</td>
<td>The Floating Price for each contract month is equal to the arithmetic average of the RBOB Gasoline Futures first nearby contract month settlement price minus the high and low quotations from Argus Media for Eurobob-Oxy NWE Barges for each business day during the contract month (using non-common pricing). For purposes of determining the Floating Price, the Euro-bob Oxy 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.</td>
</tr>
</tbody>
</table>

### Clearing Hours:

CME ClearPort: Sunday – Friday 6:00 p.m. – 5:15 p.m. (5:00 p.m. – 4:15 p.m. Chicago Time/CT) with a 45-minute break each day beginning at 5:15 p.m. (4:15 p.m. CT).

### Compliance with Core Principles

An analysis of the Core Principles has been conducted by CMECE business and compliance staff. The three Core Principles set out below have been identified as potentially being impacted by the addition of the 8 new products; however we have concluded that their introduction will not affect CMECE’s ability to comply with the core principles. We have not listed the remaining core principles that, in our assessment, are unaffected:

**FINANCIAL RESOURCES** -

CMECE meets the CFTC financial resources requirement and has default resources comprised of initial margin, a Guarantee Fund and legal powers of recourse under which clearing members are committed to provide additional funds if the Guarantee Fund is exhausted and losses remain
uncovered. The 8 new products are similar in nature to energy products already cleared by CMECE. The risk management team has determined that the default resources currently available to CMECE are adequate and do not need to be increased as a result of introducing the 8 new products. The margin for these products will be called in exactly the same way as for products already cleared by CMECE and as outlined in the section on risk management below.

**RISK MANAGEMENT** - Through the collection of Margin under its Risk Management Procedures and the maintenance of Guarantee Fund (including CMECE’s commitment to the Guarantee Fund), CMECE will possess financial resources that, at a minimum, exceed the total amount that would enable CMECE to meet its financial obligations to its Clearing Members, notwithstanding a default by the Clearing Member creating the largest financial exposure for CMECE in extreme but plausible market conditions. The adequacy of CMECE’s default resources are stress tested on a daily basis. The 8 new products are similar in nature to energy products already cleared by CMECE: they offer no novel risk characteristics and their clearing will not require any changes in staff resources or monitoring. The risk management team has determined that the risk management procedures currently in place are therefore adequate and do not need to be changed in any way as a result of introducing the 8 new products. The margin for these products will be called in exactly the same way as for products already cleared by CMECE.

**SETTLEMENT PROCEDURES** - The 8 new products are similar in nature to energy products already cleared by CMECE and the settlement processes for these products will be exactly the same as described in CMECE’s application to become a derivatives clearing organization.

No opposing views have been expressed to CMECE by the governing board or committee members, members of the entity or market participants.

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act (“Act”) and CFTC Regulation 40.6, CMECE hereby certifies that the attached contracts comply with the Act, including regulations under the Act.


CMECE shall provide, if requested by Commission staff, additional evidence, information or data that may be beneficial to the Commission in conducting a due diligence assessment of the filing and CMECE’s compliance with any of the requirements of the Act or the Commission’s regulations or policies thereunder.
If you require any additional information regarding this action, please do not hesitate to contact me.

Sincerely,

Anita Collett
Head of Regulatory Compliance
D +44 20 3379 3136
M +44 7860 505 122
T +44 20 3379 3100

Anita.Collett@cmeclearingeurope.com

Enclosure
Exhibit 1

APPENDIX: NEW CMECE COMMODITIES CONTRACT MODULE CHAPTERS

Chapter 609

European Propane cif ARA (Argus) vs European Naphtha (Platts) Spread Calendar Swap

60901. Description

60901.1 The European Propane cif ARA (Argus) vs. European Naphtha (Platts) Spread Calendar Swap is a financially settled swap referencing the spread differential between the Argus Propane cif ARA (large cargoes) price assessment and the Platts cargoes cif Northwest Europe physical Naphtha price assessment.

60901.2 The CME Clearing Europe commodity code shall be EEPN.

60902. Contract Size

60902.1 The contract size shall be 1,000 metric tons.

60903. Contract Months

60903.1 The European Propane cif ARA (Argus) vs. European Naphtha (Platts) Spread Calendar Swaps shall be available for 36 consecutive calendar months.

60904. Prices

60904.1 Prices shall be quoted in U.S. dollars and cents per metric ton.

60904.2 The minimum price fluctuation shall be $0.001 per metric ton.

60904.3 There shall be no maximum price fluctuation.

60905. Daily Settlement Prices

60905.1 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.

60906. Termination of Trading

60906.1 Trade submission shall cease on the last business day of the contract month.

60906.2 On the last trading day, as described in 60906.1, the final time for trade submission shall be 4:30pm London time.

60907. Floating Price
60907.1 The Floating Price for each contract month is equal to the arithmetic average of the midpoint between the high and low quotations published daily by Argus Media for Propane cif ARA (large cargoes) for each business day that it is determined during the contract month minus the arithmetic average of the high and low quotations from the Platts European Marktscan for physical Naphtha under the heading “Cargoes cif NWE / Basis ARA” for each business day during the contract month (using non-common pricing).

60908. Final Settlement

60908.1 Final settlement for European Propane cif ARA (Argus) vs. European Naphtha (Platts) Spread Calendar Swap shall be by financial settlement.

60908.2 Where the Floating Price exceeds the Trade Price, a buyer of a European Propane cif ARA (Argus) vs. European Naphtha (Platts) 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 European Propane cif ARA (Argus) vs. European Naphtha (Platts) Spread Calendar Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

60908.3 Where the Floating Price exceeds the Trade Price, a seller of a European Propane cif ARA (Argus) vs. European Naphtha (Platts) 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 exceeding the Floating Price, a seller of a European Propane cif ARA (Argus) vs. European Naphtha (Platts) Spread Calendar Swap shall receive from the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

60909. Disclaimer

60909.1 The European Propane cif ARA (Argus) vs. European Naphtha (Platts) 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 European Propane cif ARA (Argus) vs. European Naphtha (Platts) 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 Propane cif ARA (large cargoes) price assessment which is determined, composed and calculated by Argus without regard to CMECE or the European Propane cif ARA (Argus) vs. European Naphtha (Platts) Spread Calendar Swap, Argus has no obligation to take the needs of CMECE or the owners of European Propane cif ARA (Argus) vs. European Naphtha (Platts) Spread Calendar Swaps into consideration in determining, composing or calculating the Propane cif ARA (large cargoes) price assessment. Argus is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the European Propane cif ARA (Argus) vs. European Naphtha (Platts) Spread Calendar Swaps to be listed or in the determination or calculation of the equation by which the European Propane cif ARA (Argus) vs. European Naphtha (Platts) 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 European Propane cif ARA (Argus) vs. European Naphtha (Platts) Spread Calendar Swap.
ARGUS AND CMECE DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE PROPANE CIF ARA (LARGE CARGOES) PRICE ASSESSMENT OR ANY DATA RELATED THERETO AND NEITHER ARGUS NOR CMECE SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. ARGUS AND CMECE MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY CMECE, OWNERS OF THE EUROPEAN PROPANE CIF ARA (ARGUS) VS. EUROPEAN NAPHTHA (PLATTS) SPREAD CALENDAR SWAPS, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE PROPANE CIF ARA (LARGE CARGOES) PRICE ASSESSMENT OR ANY DATA RELATED THERETO. ARGUS AND CMECE MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE EUROPEAN PROPANE CIF ARA (ARGUS) VS. EUROPEAN NAPHTHA (PLATTS) SPREAD CALENDAR SWAPS OR ANY DATA RELATED THERETO, WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ARGUS OR CMECE HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN ARGUS AND CMECE.

Without prejudice to any of the above provisions and in addition to them, each and every third party should and must note that insofar as CMECE may list any index for trading in or in connection with any index for trading in or in connection or by reference thereto, none of:

a. CMECE;
b. its directors or officers; or
c. any relevant party that CMECE may contract with for the supply of the index or information in relation thereto;

(each of the foregoing, a “Relevant Party”) assume any obligation or liability in connection with the trading of any contract based on such index. Accordingly, no Relevant Party shall be in any way responsible for any losses, expenses or damages (in all cases direct or indirect) arising in connection with or referable to the trading of any contract linked or referable to the said index, provided that nothing herein shall affect either the obligations of CMECE (or its Clearing House) or its Members as Parties trading in any contract so linked or referable. None of the Relevant Parties guarantee or warrant or undertake in any manner the accuracy or completeness of any such index or any information or data included in or referable to it.

NONE OF THE RELEVANT PARTIES MAKE ANY WARRANTY OR GIVES ANY GUARANTEE OR UNDERTAKING, EXPRESS OR IMPLIED, AS TO THE ACCURACY OR COMPLETENESS OF, OR THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM THE USE OF ANY SUCH INDEX, AND PROXY RELATED OR REFERABLE THERETO OR ANY INFORMATION OR DATA INCLUDED IN OR REFERABLE TO IT IN CONNECTION WITH ANY TRADING OR ANY CONTRACTS OR FOR ANY OTHER USE. NONE OF THE RELEVANT PARTIES MAKE ANY EXPRESS OR IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE WITH RESPECT TO ANY SUCH INDEX, ANY RELATED OR REFERABLE THERETO OR ANY INFORMATION OR DATA INCLUDED IN OR REFERABLE TO ANY SUCH INDEX.

Neither CME Clearing Europe Ltd. (“CMECE”) nor Platts, a division of the McGraw-Hill Companies, Inc. (“Platts”) guarantees the accuracy and/or completeness of the index or any of the data included therein. CMECE and Platts make no warranties, express or implied, as to the results to be obtained by any person or entity from use of the assessment, trading based on the assessment, or any data included therein in
connection with the trading of any CMECE contract, or, for any other use. CMECE and Platts make no warranties, express or implied, and hereby disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the index or any data included therein. Without limiting any of the foregoing, in no event shall CMECE or Platts have any liability for any lost profits or indirect, punitive, special or consequential damages (including lost profits), even if notified of the possibility of such damages.

“Platts” is a trademark of The McGraw-Hill Companies, Inc. and has been licensed for use by CMECE. Platts does not sponsor, endorse, sell or promote any CMECE contracts and Platts makes no recommendations concerning the advisability of investing in any CMECE contracts.

Last updated: October 2011
Chapter 610
Propane (Argus) Far East Index vs. European Propane cif ARA (Argus) Spread Calendar Swap

61001. **Description**

61001.1 The Propane (Argus) Far East Index vs. European Propane cif ARA (Argus) Spread Calendar Swap is a financially settled swap referencing the spread differential between the Argus Far East Index for propane and the Argus Propane cif ARA (large cargoes) price assessment.

61001.2 The CME Clearing Europe commodity code shall be E91.

61002. **Contract Size**

61002.1 The contract size shall be 1,000 metric tons.

61003. **Contract Months**

61003.1 The Propane (Argus) Far East Index vs. European Propane cif ARA (Argus) Spread Calendar Swap shall be available for 36 consecutive calendar months.

61004. **Prices**

61004.1 Prices shall be quoted in U.S. dollars and cents per metric ton.

61004.2 The minimum price fluctuation shall be $0.001 per metric ton.

61004.3 There shall be no maximum price fluctuation.

61005. **Daily Settlement Prices**

61005.1 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.

61006. **Termination of Trading**

61006.1 Trade submission shall cease on the last business day of the contract month.

61006.2 On the last trading day, as described in 61006.1, the final time for trade submission shall be 5:30pm Singapore time.

61007. **Floating Price**

61007.1 The Floating Price for each contract month is equal to the arithmetic average of the Argus Far East Index for Propane for each business day that it is determined during the contract month minus the arithmetic average of the high and low quotations from Argus Media for Propane cif ARA (large cargoes) for each business day that it is determined during the contract month (using non-common pricing).

61008. **Final Settlement**
61009.1 Final settlement for the Propane (Argus) Far East Index vs. European Propane cif ARA (Argus) Spread Calendar Swap shall be by financial settlement.

61008.2 Where the Floating Price exceeds the Trade Price, a buyer of a Propane (Argus) Far East Index vs. European Propane cif ARA (Argus) 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 Propane (Argus) Far East Index vs. European Propane cif ARA (Argus) Spread Calendar Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

61008.3 Where the Floating Price exceeds the Trade Price, a seller of a European Propane (Argus) Far East Index vs. European Propane cif ARA (Argus) 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 Propane (Argus) Far East Index vs. European Propane cif ARA (Argus) Spread Calendar Swap shall receive from the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

61009. Disclaimer

61009.1 The Propane (Argus) Far East Index vs. European Propane cif ARA (Argus) 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 Propane (Argus) Far East Index vs. European Propane cif ARA (Argus) 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 Argus Far East Index for Propane and the Propane cif ARA (large cargoes) price assessments which is determined, composed and calculated by Argus without regard to CMECE or the Propane (Argus) Far East Index vs. European Propane cif ARA (Argus) Spread Calendar Swap, Argus has no obligation to take the needs of CMECE or the owners of Propane (Argus) Far East Index vs. European Propane cif ARA (Argus) Spread Calendar Swaps into consideration in determining, composing or calculating the Argus Far East Index for Propane and the Propane cif ARA (large cargoes) price assessments. Argus is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Propane (Argus) Far East Index vs. European Propane cif ARA (Argus) Spread Calendar Swaps to be listed or in the determination or calculation of the equation by which the Propane (Argus) Far East Index vs. European Propane cif ARA (Argus) 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 Propane (Argus) Far East Index vs. European Propane cif ARA (Argus) Spread Calendar Swap.

ARGUS AND CMECE DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE ARGUS FAR EAST INDEX FOR PROPANE AND THE PROPANE CIF ARA (LARGE CARGOES) PRICE ASSESSMENTS OR ANY DATA RELATED THERETO AND NEITHER ARGUS NOR CMECE SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. ARGUS AND CMECE MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY CMECE, OWNERS OF THE PROPANE (ARGUS) FAR EAST INDEX VS. EUROPEAN PROPANE CIF ARA (ARGUS) SPREAD CALENDAR
SWAPS, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE ARGUS FAR EAST INDEX FOR PROPANE AND THE PROPANE CIF ARA (LARGE CARGOES) PRICE ASSESSMENTS OR ANY DATA RELATED THERETO. ARGUS AND CMECE MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE PROPANE (ARGUS) FAR EAST INDEX VS. EUROPEAN PROPANE CIF ARA (ARGUS) SPREAD CALENDAR SWAPS OR ANY DATA RELATED THERETO, WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ARGUS OR CMECE HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN ARGUS AND CMECE.

Without prejudice to any of the above provisions and in addition to them, each and every third party should and must note that insofar as CMECE may list any index for trading in or in connection with or by reference therewith, none of:
a. CMECE;
b. its directors or officers; or
c. any relevant party that CMECE may contract with for the supply of the index or information in relation thereto;
(each of the foregoing, a “Relevant Party”) assume any obligation or liability in connection with the trading of any contract based on such index. Accordingly, no Relevant Party shall be in any way responsible for any losses, expenses or damages (in all cases direct or indirect) arising in connection with or referable to the trading of any contract linked or referable to the said index, provided that nothing herein shall affect either the obligations of CMECE (or its Clearing House) or its Members as Parties trading in any contract so linked or referable. None of the Relevant Parties guarantee or warrant or undertake in any manner the accuracy or completeness of any such index or any information or data Included in or referable to it.

NONE OF THE RELEVANT PARTIES MAKE ANY WARRANTY OR GIVES ANY GUARANTEE OR UNDERTAKING, EXPRESS OR IMPLIED, AS TO THE ACCURACY OR COMPLETENESS OF, OR THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM THE USE OF ANY SUCH INDEX, AND PROXY RELATED OR REFERABLE THERETO OR ANY INFORMATION OR DATA INCLUDED IN OR REFERABLE TO IT IN CONNECTION WITH ANY TRADING OR ANY CONTRACTS OR FOR ANY OTHER USE. NONE OF THE RELEVANT PARTIES MAKE ANY EXPRESS OR IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE WITH RESPECT TO ANY SUCH INDEX, ANY RELATED OR REFERABLE THERETO OR ANY INFORMATION OR DATA INCLUDED IN OR REFERABLE TO ANY SUCH INDEX.

Last updated: October 2011
Chapter 611

Mont Belvieu LDH Propane (OPIS) vs. European Propane cif ARA (Argus) Spread Calendar Swap

61101. **Description**

61101.1 The Mont Belvieu LDH Propane (OPIS) vs. European Propane cif ARA (Argus) Spread Calendar Swap a financially settled swap referencing the spread differential between the OPIS Mont Belvieu LDH Propane price assessment and the Argus Propane cif ARA (large cargoes) price assessment.

61101.2 The CME Clearing Europe commodity code shall be E51.

61102. **Contract Size**

61102.1 The contract size shall be 1,000 metric tons.

61103. **Contract Months**

61103.1 Mont Belvieu LDH Propane (OPIS) vs. European Propane cif ARA (Argus) Spread Calendar Swap shall be available for 36 consecutive calendar months.

61104. **Prices**

61104.1 Prices shall be quoted in U.S. dollars and cents per metric ton.

61104.2 The minimum price fluctuation shall be $0.001 per metric ton.

61104.3 There shall be no maximum price fluctuation.

61105. **Daily Settlement Prices**

61105.1 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.

61106. **Termination of Trading**

61106.1 Trade submission shall cease on the last business day of the contract month.

61106.2 On the last trading day, as described in 61106.1, the final time for trade submission shall be 4:30pm London time.

61107. **Floating Price**

61107.1 The Floating Price for each contract month is equal to the arithmetic average of the midpoint between the high and low quotations published by OPIS in the LP Gas Final Report for Mont Belvieu TET Propane under the heading “Any Current Month” for each business day that it is determined during the contract month minus the arithmetic average of the midpoint between the high and low quotations published daily by Argus.
Media for Propane cif ARA (large cargoes) for each business day that it is determined during the contract month (using non-common pricing).

For purposes of determining the Floating Price, the Mont Belvieu TET Propane assessment price will be converted each day to U.S. dollars and cents per metric ton, using the conversion factor of 521 gallons per metric ton.

**Final Settlement**

Final settlement for the Mont Belvieu LDH Propane (OPIS) vs. European Propane cif ARA (Argus) Spread Calendar Swap shall be by financial settlement.

Where the Floating Price exceeds the Trade Price, a buyer of a Mont Belvieu LDH Propane (OPIS) vs. European Propane cif ARA (Argus) 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 Mont Belvieu LDH Propane (OPIS) vs. European Propane cif ARA (Argus) 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 Floating Price exceeds the Trade Price, a seller of a Mont Belvieu LDH Propane (OPIS) vs. European Propane cif ARA (Argus) 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 Mont Belvieu LDH Propane (OPIS) vs. European Propane cif ARA (Argus) Spread Calendar Swap shall receive from the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

**Disclaimer**

Neither CME Clearing Europe Ltd. (“CMECE”) nor OPIS guarantee the accuracy and/or completeness of the index or any of the data included therein. CMECE and OPIS make no warranties, express or implied, as to the results to be obtained by any person or entity from use of the index, trading based on the index, or any data included therein in connection with the trading of the contracts, or, for any other use. CMECE and OPIS make no warranties, express or implied, and hereby disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the index or any data included therein. Without limiting any of the foregoing, in no event shall CMECE or OPIS have any liability for any lost profits or indirect, punitive, special or consequential damages (including lost profits), even if notified of the possibility of such damages.

The Mont Belvieu LDH Propane (OPIS) vs. European Propane cif ARA (Argus) 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 Mont Belvieu LDH Propane (OPIS) vs. European Propane cif ARA (Argus) 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 Propane cif ARA (large cargoes) price assessment which is determined, composed and calculated by Argus without regard to CMECE or the Mont Belvieu LDH Propane (OPIS) vs. European Propane cif ARA (Argus)
Spread Calendar Swap, Argus has no obligation to take the needs of CMECE or the owners of Mont Belvieu LDH Propane (OPIS) vs. European Propane cif ARA (Argus) Spread Calendar Swaps into consideration in determining, composing or calculating the Propane cif ARA (large cargoes) price assessment. Argus is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Mont Belvieu LDH Propane (OPIS) vs. European Propane cif ARA (Argus) Spread Calendar Swaps to be listed or in the determination or calculation of the equation by which the Mont Belvieu LDH Propane (OPIS) vs. European Propane cif ARA (Argus) 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 Mont Belvieu LDH Propane (OPIS) vs. European Propane cif ARA (Argus) Spread Calendar Swap.

ARGUS AND CMECE DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE PROPANE CIF ARA (LARGE CARGOES) PRICE ASSESSMENT OR ANY DATA RELATED THERETO AND NEITHER ARGUS NOR CMECE SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. ARGUS AND CMECE MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY CMECE, OWNERS OF THE MONT BELVIEU LDH PROPANE (OPIS) VS. EUROPEAN PROPANE CIF ARA (ARGUS) SPREAD CALENDAR SWAPS, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE PROPANE CIF ARA (LARGE CARGOES) PRICE ASSESSMENT OR ANY DATA RELATED THERETO. ARGUS AND CMECE MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE MONT BELVIEU LDH PROPANE (OPIS) VS. EUROPEAN PROPANE CIF ARA (ARGUS) SPREAD CALENDAR SWAPS OR ANY DATA RELATED THERETO, WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ARGUS OR CMECE HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN ARGUS AND CMECE.

Without prejudice to any of the above provisions and in addition to them, each and every third party should and must note that insofar as CMECE may list any index for trading in or in connection or by reference therewith, none of:
  a. CMECE;
  b. its directors or officers; or
  c. any relevant party that CMECE may contract with for the supply of the index or information in relation thereto;
(each of the foregoing, a “Relevant Party”) assume any obligation or liability in connection with the trading of any contract based on such index. Accordingly, no Relevant Party shall be in any way responsible for any losses, expenses or damages (in all cases direct or indirect) arising in connection with or referable to the trading of any contract linked or referable to the said index, provided that nothing herein shall affect either the obligations of CMECE (or its Clearing House) or its Members as Parties trading in any contract so linked or referable. None of the Relevant Parties guarantee or warrant or undertake in any manner the accuracy or completeness of any such index or any information or data included in or referable to it.

NONE OF THE RELEVANT PARTIES MAKE ANY WARRANTY OR GIVES ANY GUARANTEE OR UNDERTAKING, EXPRESS OR IMPLIED, AS TO THE ACCURACY OR COMPLETENESS OF, OR THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM THE USE OF ANY
SUCH INDEX, AND PROXY RELATED OR REFERABLE THERETO OR ANY INFORMATION OR DATA INCLUDED IN OR REFERABLE TO IT IN CONNECTION WITH ANY TRADING OR ANY CONTRACTS OR FOR ANY OTHER USE. NONE OF THE RELEVANT PARTIES MAKE ANY EXPRESS OR IMPLIED WARRANTY OF MERCHANDABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE WITH RESPECT TO ANY SUCH INDEX, ANY RELATED OR REFERABLE THERETO OR ANY INFORMATION OR DATA INCLUDED IN OR REFERABLE TO ANY SUCH INDEX.

Last updated: October 2011
Chapter 612

Mont Belvieu LDH Propane (OPIS) vs. Propane (Argus) Far East Index Spread Calendar Swap

61201. Description

61201.1 The Mont Belvieu LDH Propane (OPIS) vs. Propane (Argus) Far East Index Spread Calendar Swap is a financially settled swap referencing the spread differential between the OPIS Mont Belvieu LDH Propane price assessment and the Argus Far East Index for propane.

61201.2 The CME Clearing Europe commodity code shall be E31.

61202. Contract Size

61202.1 The contract size shall be 1,000 metric tons.

61203. Contract Months

61203.1 Mont Belvieu LDH Propane (OPIS) vs. Propane (Argus) Far East Index Spread Calendar Swap shall be available for 36 consecutive calendar months.

61204. Prices

61204.1 Prices shall be quoted in U.S. dollars and cents per metric ton.

61204.2 The minimum price fluctuation shall be $0.001 per metric ton.

61204.3 There shall be no maximum price fluctuation.

61205. Daily Settlement Prices

61205.1 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.

61206. Termination of Trading

61206.1 Trade submission shall cease on the last business day of the contract month.

61206.2 On the last trading day, as described in 61206.1, the final time for trade submission shall be 5:30pm Singapore time.

61207. Floating Price

61207.1 The Floating Price for each contract month is equal to the arithmetic average of the midpoint between the high and low quotations published by OPIS in the LP Gas Final Report for Mont Belvieu TET Propane under the heading “Any Current Month” for each business day that it is determined during the contract month minus the arithmetic average of the Argus Far East Index for Propane for each business day that it is determined during the contract month (using non-common pricing).
For purposes of determining the Floating Price, the Mont Belvieu TET Propane assessment price will be converted each day to U.S. dollars and cents per metric ton, using the conversion factor of 521 gallons per metric ton.

Final Settlement

Final settlement for the Mont Belvieu LDH Propane (OPIS) vs. Propane (Argus) Far East Index Spread Calendar Swap shall be by financial settlement.

Where the Floating Price exceeds the Trade Price, a buyer of a Mont Belvieu LDH Propane (OPIS) vs. Propane (Argus) Far East Index 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 Mont Belvieu LDH Propane (OPIS) vs. Propane (Argus) Far East Index 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 Floating Price exceeds the Trade Price, a seller of a Mont Belvieu LDH Propane (OPIS) vs. Propane (Argus) Far East Index 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 Mont Belvieu LDH Propane (OPIS) vs. Propane (Argus) Far East Index Spread Calendar Swap shall receive from the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

Disclaimer

Neither CME Clearing Europe Ltd. ("CMECE") nor OPIS guarantee the accuracy and/or completeness of the index or any of the data included therein. CMECE and OPIS make no warranties, express or implied, as to the results to be obtained by any person or entity from use of the index, trading based on the index, or any data included therein in connection with the trading of the contracts, or, for any other use. CMECE and OPIS make no warranties, express or implied, and hereby disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the index or any data included therein. Without limiting any of the foregoing, in no event shall CMECE or OPIS have any liability for any lost profits or indirect, punitive, special or consequential damages (including lost profits), even if notified of the possibility of such damages.

The Mont Belvieu LDH Propane (OPIS) vs. Propane (Argus) Far East Index 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 Mont Belvieu LDH Propane (OPIS) vs. Propane (Argus) Far East Index 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 Argus Far East Index for Propane price assessment which is determined, composed and calculated by Argus without regard to CMECE or the Mont Belvieu LDH Propane (OPIS) vs. Propane (Argus) Far East Index Spread Calendar Swap, Argus has no obligation to take the needs of CMECE or the owners of Mont Belvieu LDH Propane (OPIS) vs. Propane (Argus) Far East Index Spread Calendar Swaps into consideration in determining, composing or calculating the Argus
Far East Index for Propane price assessment. Argus is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Mont Belvieu LDH Propane (OPIS) vs. Propane (Argus) Far East Index Spread Calendar Swaps to be listed or in the determination or calculation of the equation by which the Mont Belvieu LDH Propane (OPIS) vs. Propane (Argus) Far East Index 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 Mont Belvieu LDH Propane (OPIS) vs. Propane (Argus) Far East Index Spread Calendar Swap.

ARGUS AND CMECE DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE ARGUS FAR EAST INDEX FOR PROPANE PRICE ASSESSMENT OR ANY DATA RELATED THERETO AND NEITHER ARGUS NOR CMECE SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. ARGUS AND CMECE MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY CMECE, OWNERS OF THE MONT BELVIEU LDH PROPANE (OPIS) VS. PROPANE (ARGUS) FAR EAST INDEX SPREAD CALENDAR SWAPS, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE ARGUS FAR EAST INDEX FOR PROPANE PRICE ASSESSMENT OR ANY DATA RELATED THERETO. ARGUS AND CMECE MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE MONT BELVIEU LDH PROPANE (OPIS) VS. PROPANE (ARGUS) FAR EAST INDEX SPREAD CALENDAR SWAPS OR ANY DATA RELATED THERETO, WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ARGUS OR CMECE HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN ARGUS AND CMECE.

Without prejudice to any of the above provisions and in addition to them, each and every third party should and must note that insofar as CMECE may list any index for trading in or in connection or by reference therewith, none of:

a. CMECE;
b. its directors or officers; or
c. any relevant party that CMECE may contract with for the supply of the index or information in relation thereto;

(each of the foregoing, a “Relevant Party”) assume any obligation or liability in connection with the trading of any contract based on such index. Accordingly, no Relevant Party shall be in any way responsible for any losses, expenses or damages (in all cases direct or indirect) arising in connection with or referable to the trading of any contract linked or referable to the said index, provided that nothing herein shall affect either the obligations of CMECE (or its Clearing House) or its Members as Parties trading in any contract so linked or referable. None of the Relevant Parties guarantee or warrant or undertake in any manner the accuracy or completeness of any such index or any information or data included in or referable to it.

NONE OF THE RELEVANT PARTIES MAKE ANY WARRANTY OR GIVES ANY GUARANTEE OR UNDERTAKING, EXPRESS OR IMPLIED, AS TO THE ACCURACY OR COMPLETENESS OF, OR THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM THE USE OF ANY SUCH INDEX, AND PROXY RELATED OR REFERABLE THERETO OR ANY INFORMATION OR DATA INCLUDED IN OR REFERABLE TO IT IN CONNECTION WITH ANY TRADING OR ANY CONTRACTS OR FOR ANY OTHER USE. NONE OF THE RELEVANT PARTIES MAKE ANY EXPRESS OR IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR ANY
PARTICULAR PURPOSE WITH RESPECT TO ANY SUCH INDEX, ANY RELATED OR REFERABLE THERETO OR ANY INFORMATION OR DATA INCLUDED IN OR REFERABLE TO ANY SUCH INDEX.

Last updated: October 2011
Chapter 288
East-West Naphtha (Platts) Spread Calendar Swap

28801. Description

28801.1 The East-West Naphtha (Platts) Spread Calendar Swap is a financially settled swap referencing the spread differential between the Platts Naphtha c+f Japan price assessment and the Platts cargoes cif Northwest Europe physical Naphtha price assessment.

28801.2 The CME Clearing Europe commodity code shall be EEWN.

28802. Contract Size

28802.1 The contract size shall be 1,000 metric tons.

28803. Contract Months

28803.1 East-West Naphtha (Platts) Spread Calendar Swaps shall be available for 36 consecutive calendar months.

28804. Prices

28804.1 Prices shall be quoted in U.S. dollars and cents per metric ton.

28804.2 The minimum price fluctuation shall be $0.001 per metric ton.

28804.3 There shall be no maximum price fluctuation.

28805. Daily Settlement Prices

28805.1 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.

28806. Termination of Trading

28806.1 Trade submission shall cease on the last business day of the contract month.

28806.2 On the last trading day, as described in 28806.1, the final time for trade submission shall be 4:30pm Singapore time.

28807. Floating Price

28807.1 The Floating Price for each contract month is equal to the arithmetic average of the midpoint between the high and low quotations in Platts Asia-Pacific/Arab Gulf Marketscan for Naphtha under the heading “C+F Japan” for each business day that it is determined during the contract month minus the arithmetic average of the midpoint between the high and low quotations from the Platts European Marketscan for physical Naphtha under the heading "Cargoes CIF NWE / Basis ARA" price for each business day that it is determined during the contract month (using non-common pricing).
Final Settlement

Final settlement for the East-West Naphtha (Platts) Spread Calendar Swap shall be by financial settlement.

Where the Floating Price exceeds the Trade Price, a buyer of an East-West Naphtha (Platts) 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 an East-West Naphtha (Platts) 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 Floating Price exceeds the Trade Price, a seller of an East-West Naphtha (Platts) 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 an East-West Naphtha (Platts) Spread Calendar Swap shall receive from the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

Disclaimer

Neither CME Clearing Europe Ltd. ("CMECE") nor Platts, a division of the McGraw-Hill Companies, Inc. ("Platts") guarantees the accuracy and/or completeness of the index or any of the data included therein. CMECE and Platts make no warranties, express or implied, as to the results to be obtained by any person or entity from use of the assessment, trading based on the assessment, or any data included therein in connection with the trading of any CMECE contract, or, for any other use. CMECE and Platts make no warranties, express or implied, and hereby disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the index or any data included therein. Without limiting any of the foregoing, in no event shall CMECE or Platts have any liability for any lost profits or indirect, punitive, special or consequential damages (including lost profits), even if notified of the possibility of such damages.

"Platts" is a trademark of The McGraw-Hill Companies, Inc. and has been licensed for use by CMECE. Platts does not sponsor, endorse, sell or promote any CMECE contracts and Platts makes no recommendations concerning the advisability of investing in any CMECE contracts.

Last updated: October 2011
Chapter 289
European Gasoline 10ppm (Premium Unleaded) Cargoes fob Med (Platts) Calendar Swap

28901. Description

28901.1 The European Gasoline 10ppm (Premium Unleaded) Cargoes fob Med (Platts) Calendar Swap is a financially settled swap referencing the Platts gasoline 10ppm premium unleaded fob Mediterranean price assessment.

28901.2 The CME Clearing Europe commodity code shall be E3G.

28902. Contract Size

28902.1 The contract size shall be 1,000 metric tons.

28903. Contract Months

28903.1 European Gasoline 10ppm (Premium Unleaded) Cargoes fob Med (Platts) Calendar Swaps shall be available for 48 consecutive calendar months.

28904. Prices

28904.1 Prices shall be quoted in U.S. dollars and cents per metric ton.

28904.2 The minimum price fluctuation shall be $0.001 per metric ton.

28904.3 There shall be no maximum price fluctuation.

28905. Daily Settlement Prices

28905.1 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.

28906. Termination of Trading

28906.1 Trade submission shall cease on the last business day of the contract month.

28906.2 On the last trading day, as described in 28906.1, the final time for trade submission shall be 4:30pm London time.

28907. Floating Price

28907.1 The Floating Price for each contract month is equal to the arithmetic average of the midpoint between the high and low quotations published daily in Platts European Marketscan for Gasoline Prem Unl 10ppm under the heading “Cargoes FOB Med Basis Italy” for each business day that it is determined during the contract month.

28908. Final Settlement
28908.1 Final settlement for the European Gasoline 10ppm (Premium Unleaded) Cargoes fob Med (Platts) Calendar Swap shall be by financial settlement.

28908.2 Where the Floating Price exceeds the Trade Price, a buyer of a European Gasoline 10ppm (Premium Unleaded) Cargoes fob Med (Platts) 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 Gasoline 10ppm (Premium Unleaded) Cargoes fob Med (Platts) Calendar Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

28908.3 Where the Floating Price exceeds the Trade Price, a seller of a European Gasoline 10ppm (Premium Unleaded) Cargoes fob Med (Platts) 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 Gasoline 10ppm (Premium Unleaded) Cargoes fob Med (Platts) Calendar Swap shall receive from the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

28909. Disclaimer

28909.1 Neither CME Clearing Europe Ltd. ("CMECE") nor Platts, a division of the McGraw-Hill Companies, Inc. ("Platts") guarantees the accuracy and/or completeness of the index or any of the data included therein. CMECE and Platts make no warranties, express or implied, as to the results to be obtained by any person or entity from use of the assessment, trading based on the assessment, or any data included therein in connection with the trading of any CMECE contract, or, for any other use. CMECE and Platts make no warranties, express or implied, and hereby disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the index or any data included therein. Without limiting any of the foregoing, in no event shall CMECE or Platts have any liability for any lost profits or indirect, punitive, special or consequential damages (including lost profits), even if notified of the possibility of such damages.

"Platts" is a trademark of The McGraw-Hill Companies, Inc. and has been licensed for use by CMECE. Platts does not sponsor, endorse, sell or promote any CMECE contracts and Platts makes no recommendations concerning the advisability of investing in any CMECE contracts.

Last updated: October 2011
Chapter 290
New York RBOB Gasoline (NYMEX) vs. Brent Crude Oil (ICE) Crack Spread Swap

29001. **Description**

29001.1 The New York RBOB Gasoline (NYMEX) vs. Brent Crude Oil (ICE) Crack Spread Swap is a financially settled swap referencing the price differential between the NYMEX RBOB Gasoline futures contract and the ICE Brent Crude Oil futures contract.

29001.2 The CME Clearing Europe commodity code shall be ERBB.

29002. **Contract Size**

29002.1 The contract size shall be 1,000 Barrels.

29003. **Contract Months**

29003.1 New York RBOB Gasoline (NYMEX) vs. Brent Crude Oil (ICE) Crack Spread Swaps shall be available for 36 consecutive calendar months.

29004. **Prices**

29004.1 Prices shall be quoted in U.S. dollars and cents per Barrel.

29004.2 The minimum price fluctuation shall be $0.001 per Barrel.

29004.3 There shall be no maximum price fluctuation.

29005. **Daily Settlement Prices**

29005.1 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.

29006. **Termination of Trading**

29006.1 Trade submission shall cease on the last business day of the contract month.

29006.2 On the last trading day, as described in 29006.1, the final time for trade submission shall be 2:30pm New York time.

29007. **Floating Price**

29007.1 The Floating Price for each contract month is equal to the arithmetic average of the NYMEX RBOB Gasoline Futures first nearby contract month settlement price for each business day that it is determined during the contract month minus the ICE Brent Crude Oil 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 29007.2 below.
29007.2 The settlement price of the Brent Crude Oil Futures first nearby contract month will be used except on the last day of trading for the expiring Brent Crude Oil Futures contract when the settlement price of the second nearby Brent Crude Oil Futures contract will be used.

29008. Final Settlement

29008.1 The New York RBOB Gasoline (NYMEX) vs. Brent Crude Oil (ICE) Crack Spread Swap shall be by financial settlement.

29008.2 Where the Floating Price exceeds the Trade Price, a buyer of a New York RBOB Gasoline (NYMEX) vs. Brent Crude Oil (ICE) Crack Spread 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. Brent Crude Oil (ICE) Crack Spread Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

29008.3 Where the Floating Price exceeds the Trade Price, a seller of a New York RBOB Gasoline (NYMEX) vs. Brent Crude Oil (ICE) Crack Spread 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. Brent Crude Oil (ICE) Crack Spread Swap shall receive from the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

Last updated: October 2011
Chapter 291

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

29101. Description

29101.1 The New York RBOB Gasoline (NYMEX) vs. European Gasoline Euro-bob Oxy Barges NWE (Argus) (1000mt) 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.

29101.2 The CME Clearing Europe commodity code shall be EEXR.

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) Spread Calendar Swap shall be available for 36 consecutive calendar months.

29104. Prices

29104.1 Prices shall be quoted in U.S. dollars and cents per gallon.

29104.2 The minimum price fluctuation shall be $0.0001 per gallon.

29104.3 There shall be no maximum price fluctuation.

29105. Daily Settlement Prices

29105.1 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.

29106. Termination of Trading

29106.1 Trade submission shall cease on the last business day of the contract month.

29106.2 On the last trading day, as described in 29106.1, the final time for trade submission shall be 5:30pm London time.

29107. Floating Price

29107.1 The Floating Price for each contract month is equal to the arithmetic average of the NYMEX RBOB Gasoline Futures first nearby contract month settlement price for each business day that it is determined during the contract month minus the arithmetic average of the mid-point of the high and low quotations in Argus European Products for
29108.2 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.

29108. Final Settlement

29108.1 Final settlement for the New York RBOB Gasoline (NYMEX) vs. European Gasoline Euro-bob Oxy Barges NWE (Argus) (1000mt) 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) 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) 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) 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) Spread Calendar Swap shall receive from the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

29109. Disclaimer

29109.1 The New York RBOB Gasoline (NYMEX) vs. European Gasoline Euro-bob Oxy Barges NWE (Argus) (1000mt) 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) 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) 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) 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) Spread Calendar Swaps to be listed or in the determination or calculation of the equation by which the New York RBOB Gasoline
ARGUS AND CMECE DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE EURO-BOB OXY BARGES PRICE ASSESSMENT OR ANY DATA RELATED THERETO AND NEITHER ARGUS NOR CMECE SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. ARGUS AND CMECE MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY CMECE, OWNERS OF THE NEW YORK RBOB GASOLINE (NYMEX) VS. EUROPEAN GASOLINE EURO-BOB OXY BARGES NWE (ARGUS) (1000MT) SPREAD CALENDAR SWAPS, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE EURO-BOB OXY BARGES PRICE ASSESSMENT OR ANY DATA RELATED THERETO. ARGUS AND CMECE MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE NEW YORK RBOB GASOLINE (NYMEX) VS. EUROPEAN GASOLINE EURO-BOB OXY BARGES NWE (ARGUS) (1000MT) SPREAD CALENDAR SWAPS OR ANY DATA RELATED THERETO, WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ARGUS OR CMECE HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN ARGUS AND CMECE.

Without prejudice to any of the above provisions and in addition to them, each and every third party should and must note that insofar as CMECE may list any index for trading in or in connection or by reference therewith, none of:

a. CMECE;
b. its directors or officers; or
c. any relevant party that CMECE may contract with for the supply of the index or information in relation thereto;
(each of the foregoing, a “Relevant Party”) assume any obligation or liability in connection with the trading of any contract based on such index. Accordingly, no Relevant Party shall be in any way responsible for any losses, expenses or damages (in all cases direct or indirect) arising in connection with or referable to the trading of any contract linked or referable to the said index, provided that nothing herein shall affect either the obligations of CMECE (or its Clearing House) or its Members as Parties trading in any contract so linked or referable. None of the Relevant Parties guarantee or warrant or undertake in any manner the accuracy or completeness of any such index or any information or data included in or referable to it.

NONE OF THE RELEVANT PARTIES MAKE ANY WARRANTY OR GIVES ANY GUARANTEE OR UNDERTAKING, EXPRESS OR IMPLIED, AS TO THE ACCURACY OR COMPLETENESS OF, OR THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM THE USE OF ANY SUCH INDEX, AND PROXY RELATED OR REFERABLE THERETO OR ANY INFORMATION OR DATA INCLUDED IN OR REFERABLE TO IT IN CONNECTION WITH ANY TRADING OR ANY CONTRACTS OR FOR ANY OTHER USE. NONE OF THE RELEVANT PARTIES MAKE ANY EXPRESS OR IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE WITH RESPECT TO ANY SUCH INDEX, ANY RELATED OR
REFERABLE THERETO OR ANY INFORMATION OR DATA INCLUDED IN OR REFERABLE TO ANY SUCH INDEX.

Last updated: October 2011