Chapter 101
WTI (NYMEX) Calendar Swap

10101. Description
10101.1 The WTI (NYMEX) Calendar Swap is a financially settled swap referencing the NYMEX Light Sweet Crude Oil Futures contract.
10101.2 The CME Clearing Europe commodity code shall be ECS.

10102. Contract Size
10102.1 The contract size shall be 1,000 barrels.

10103. Contract Months
10103.1 WTI (NYMEX) Calendar Swaps shall be available for consecutive calendar months for the balance of the current calendar year and eight additional full calendar years.

10104. Prices
10104.1 Prices shall be quoted in U.S. dollars and cents per barrel.
10104.2 The minimum price fluctuation shall be $0.01 per barrel.
10104.3 There shall be no maximum price fluctuation.

10105. Daily Settlement Prices
10105.1 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.

10106. Termination of Trading
10106.1 Trade submission shall cease on the last business day of the contract month.
10106.2 On the last trading day, as described in 10106.1, the final time for trade submission shall be 2:30pm New York time.

10107. Floating Price
10107.1 The Floating Price for each contract month is equal to the arithmetic average of the NYMEX Light Sweet Crude Oil Futures first nearby contract settlement price for each business day that it is determined during the contract month.
10108. **Final Settlement**

10108.1 Final settlement for the WTI (NYMEX) Calendar Swap shall be by financial settlement.

10108.2 Where the Floating Price exceeds the Trade Price, a buyer of a WTI (NYMEX) 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 WTI (NYMEX) Calendar Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

10108.3 Where the Floating Price exceeds the Trade Price, a seller of a WTI (NYMEX) 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 WTI (NYMEX) Calendar Swap shall receive from the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

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