Chapter 102
WTI (NYMEX) Penultimate Swap

10201. Description

10201.1 The WTI (NYMEX) Penultimate Swap is a financially settled swap referencing the NYMEX Light Sweet Crude Oil Futures contract.

10201.2 The CME Clearing Europe commodity code shall be EWS.

10202. Contract Size

10202.1 The contract size shall be 1,000 barrels.

10203. Contract Months

10203.1 WTI (NYMEX) Penultimate Swaps shall be available for consecutive calendar months for the balance of the current calendar year and eight additional full calendar years.

10204. Prices

10204.1 Prices shall be quoted in U.S. dollars and cents per barrel.

10204.2 The minimum price fluctuation shall be $0.01 per barrel.

10204.3 There shall be no maximum price fluctuation.

10205. Daily Settlement Prices

10205.1 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.

10206. Termination of Trading

10206.1 Trade submission shall cease on the business day prior to the termination of NYMEX Light Sweet Crude Oil Futures for the corresponding contract month.

10206.2 On the last trading day, as described in 10206.1, the final time for trade submission shall be 2:30pm New York time.

10207. Floating Price

10207.1 The Floating Price for each contract month is equal to the NYMEX settlement price of the NYMEX Light Sweet Crude Oil Futures first nearby contract on the last trading day.
10208. **Final Settlement**

10208.1 Final settlement for the WTI (NYMEX) Penultimate Swap shall be by financial settlement.

10208.2 Where the Floating Price exceeds the Trade Price, a buyer of a WTI (NYMEX) Penultimate 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) Penultimate Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

10208.3 Where the Floating Price exceeds the Trade Price, a seller of a WTI (NYMEX) Penultimate 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) Penultimate 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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