Chapter 107
WTI (NYMEX) vs. Brent Crude Oil (ICE) Spread Calendar Swap

10701. Description
10701.1 The WTI (NYMEX) vs. Brent Crude Oil (ICE) Spread Calendar Swap is a financially settled swap referencing the spread differential between the NYMEX Light Sweet Crude Oil Futures contract and the ICE Brent Crude Oil Futures contract.
10701.2 The CME Clearing Europe commodity code shall be EBK.

10702. Contract Size
10702.1 The contract size shall be 1,000 barrels.

10703. Contract Months
10703.1 WTI (NYMEX) vs. Brent Crude Oil (ICE) Spread Calendar Swap shall be available for consecutive calendar months for the balance of the current calendar year and eight additional full calendar years.

10704. Prices
10704.1 Prices shall be quoted in U.S. dollars and cents per barrel.
10704.2 The minimum price fluctuation shall be $0.01 per barrel.
10704.3 There shall be no maximum price fluctuation.

10705. Daily Settlement Prices
10705.1 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.

10706. Termination of Trading
10706.1 Trade submission shall cease on the last business day of the contract month.
10706.2 On the last trading day, as described in 10706.1, the final time for trade submission shall be 2:30pm New York time.

10707. Floating Price
10707.1 The Floating Price for each contract month is 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 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 10707.2 below.

10707.2 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.

10708. **Final Settlement**

10708.1 Final settlement for the WTI (NYMEX) vs. Brent Crude Oil (ICE) Spread Calendar Swap shall be by financial settlement.

10708.2 Where the Floating Price exceeds the Trade Price, a buyer of a WTI (NYMEX) vs. Brent Crude Oil (ICE) 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 WTI (NYMEX) vs. Brent Crude Oil (ICE) Spread Calendar Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

10708.3 Where the Floating Price exceeds the Trade Price, a seller of a WTI (NYMEX) vs. Brent Crude Oil (ICE) 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 WTI (NYMEX) vs. Brent Crude Oil (ICE) Spread Calendar Swap shall receive from the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

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