Chapter 110
Brent Crude Oil (ICE) Calendar Swap

11001. Description
11001.1 The Brent Crude Oil (ICE) Calendar Swap is a financially settled swap referencing the ICE Brent Crude Oil Futures contract.
11001.2 The CME Clearing Europe commodity code shall be ECY.

11002. Contract Size
11002.1 The contract size shall be 1,000 barrels.

11003. Contract Months
11003.1 Brent Crude Oil (ICE) Calendar Swap shall be available for consecutive calendar months for the balance of the current calendar year and monthly for a further 7 consecutive calendar years.

11004. Prices
11004.1 Prices shall be quoted in U.S. dollars and cents per barrel.
11004.2 The minimum price fluctuation shall be $0.01 per barrel.
11004.3 There shall be no maximum price fluctuation.

11005. Daily Settlement Prices
11005.1 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.

11006. Termination of Trading
11006.1 Trade submission shall cease on the last business day of the contract month.
11006.2 On the last trading day, as described in 11006.1, the final time for trade submission shall be 7:30pm London time.

11007. Floating Price
11007.1 The Floating Price for each contract month is equal to the arithmetic average of the ICE Brent Crude Oil Futures first nearby contract settlement price for each business day that it is determined during the contract month, except as noted in 11007.2 below.
The settlement price of the 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.

**Final Settlement**

11008.1 Final settlement for the Brent Crude Oil (ICE) Calendar Swap shall be by financial settlement.

11008.2 Where the Floating Price exceeds the Trade Price, a buyer of a Brent Crude Oil (ICE) 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 Brent Crude Oil (ICE) Calendar Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

11008.3 Where the Floating Price exceeds the Trade Price, a seller of a Brent Crude Oil (ICE) 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 Brent Crude Oil (ICE) Calendar Swap shall receive from the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

Last updated: 24 July 2014