Chapter 117

Brent Crude Oil (ICE) vs. Dubai Crude Oil (Platts) Spread Calendar Swap

11701. Description
11701.1 The Brent Crude Oil (ICE) vs. Dubai Crude Oil (Platts) Spread Calendar Swap is a financially settled swap referencing spread differential between the ICE Brent Crude Oil Futures contract and Platts Dubai Crude Oil price assessment.
11701.2 The CME Clearing Europe commodity code shall be EDB.

11702. Contract Size
11702.1 The contract size shall be 1,000 barrels.

11703. Contract Months
11703.1 The Brent Crude Oil (ICE) vs. Dubai Crude Oil (Platts) Spread Calendar Swap shall be available for the current year and the next 5 consecutive calendar years.

11704. Prices
11704.1 Prices shall be quoted in U.S. dollars and cents per barrel.
11704.2 The minimum price fluctuation shall be $0.001 per barrel.
11704.3 There shall be no maximum price fluctuation.

11705. Daily Settlement Prices
11705.1 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.

11706. Termination of Trading
11706.1 Trade submission shall cease on the last business day of the contract month.
11706.2 On the last trading day, as described in 11706.1, the final time for trade submission shall be 4:30pm Singapore time.

11707. Floating Price
11707.1 The Floating Price for each contract month is 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 minus the midpoint between the high and low
quotations from Platts Crude Oil Marketwire for the Dubai front month price for each business day that it is determined during the contract month (using non-common pricing), except as noted in 11707.2 below.

11707.2 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.

11708. **Final Settlement**

11708.1 Final settlement for the Brent Crude Oil (ICE) vs. Dubai Crude Oil (Platts) Spread Calendar Swap shall be by financial settlement.

11708.2 Where the Floating Price exceeds the Trade Price, a buyer of a Brent Crude Oil (ICE) vs. Dubai Crude Oil (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 Brent Crude Oil (ICE) vs. Dubai Crude Oil (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.

11708.3 Where the Floating Price exceeds the Trade Price, a seller of a Brent Crude Oil (ICE) vs. Dubai Crude Oil (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 a Brent Crude Oil (ICE) vs. Dubai Crude Oil (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.

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