Chapter 119
Dated Brent (Platts) Calendar Swap

11901. **Description**
11901.1 The Dated Brent (Platts) Calendar Swap is a financially settled swap referencing the Platts Brent (Dated) price assessment.
11901.2 The CME Clearing Europe commodity code shall be EUB.

11902. **Contract Size**
11902.1 The contract size shall be 1,000 barrels.

11903. **Contract Months**
11903.1 Dated Brent (Platts) Calendar Swap shall be available for 72 consecutive calendar months.

11904. **Prices**
11904.1 Prices shall be quoted in U.S. dollars and cents per barrel.
11904.2 The minimum price fluctuation shall be $0.001 per barrel.
11904.3 There shall be no maximum price fluctuation.

11905. **Daily Settlement Prices**
11905.1 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.

11906. **Termination of Trading**
11906.1 Trade submission shall cease on the last business day of the contract month.
11906.2 On the last trading day, as described in 11906.1, the final time for trade submission shall be 4:30pm London time.

11907. **Floating Price**
11907.1 The Floating Price for each contract month is the arithmetic average of the midpoint between the high and low quotations from Platts Crude Oil Marketwire for Brent (Dated) for each business day that it is determined during the contract month.
11908. **Final Settlement**

11908.1 Final settlement for the Dated Brent (Platts) Calendar Swap shall be by financial settlement.

11908.2 Where the Floating Price exceeds the Trade Price, a buyer of a Dated Brent (Platts) 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 Dated Brent (Platts) Calendar Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

11908.3 Where the Floating Price exceeds the Trade Price, a seller of a Dated Brent (Platts) 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 Dated Brent (Platts) 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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