Chapter 120
Dated Brent (Platts) Daily Swap

12001. Description
12001.1 The Dated Brent (Platts) Daily Swap is a financially settled swap referencing the Dated Brent price assessment published by Platts in Platts Crude Oil Marketwire. Daily maturities are made available.
12001.2 The CME Clearing Europe commodity code shall be E7G.

12002. Contract Size
12002.1 The contract size shall be 1,000 barrels.

12003. Contract Days
12003.1 Dated Brent (Platts) Daily Swaps shall be available with daily maturities on each business day for three consecutive calendar months.

12004. Prices
12004.1 Prices shall be quoted in U.S. dollars and cents per barrel.
12004.2 The minimum price fluctuation shall be $0.01 per barrel.
12004.3 There shall be no maximum price fluctuation.

12005. Daily Settlement Prices
12005.1 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.

12006. Termination of Trading
12006.1 Trade submission shall cease at the end of the contract day.
12006.2 On the last trading day, as described in 12006.1, the final time for trade submission shall be 4:30pm London time.

12007. Floating Price
12007.1 The Floating Price for each contract day is equal to the mid-point between the high and low quotations for the Dated Brent assessment published in Platts Crude Oil Marketwire on the last trading day.
12008. **Final Settlement**

12008.1 Final settlement for the Dated Brent (Platts) Daily Swap shall be by financial settlement.

12008.2 Where the Floating Price exceeds the Trade Price, a buyer of a Dated Brent (Platts) Daily 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) Daily Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

12008.3 Where the Floating Price exceeds the Trade Price, a seller of a Dated Brent (Platts) Daily 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) Daily 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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Last updated: 15 March 2011