Chapter 121
Dated to Frontline Brent (Platts) Spread Calendar Swap

12101. Description
12101.1 The Dated to Frontline Brent (Platts) Spread Calendar Swap is a financially settled swap referencing the price differential between Platts dated Brent price assessment and the ICE Brent Crude Oil Futures contract.
12101.2 The CME Clearing Europe commodity code shall be EFY.

12102. Contract Size
12102.1 The contract size shall be 1,000 barrels.

12103. Contract Months
12103.1 The Dated to Frontline Brent (Platts) Spread Calendar Swap shall be available for the current year and the next 5 consecutive calendar years.

12104. Prices
12104.1 Prices shall be quoted in U.S. dollars and cents per barrel.
12104.2 The minimum price fluctuation shall be $0.001 per barrel.
12104.3 There shall be no maximum price fluctuation.

12105. Daily Settlement Prices
12105.1 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.

12106. Termination of Trading
12106.1 Trade submission shall cease on the last business day of the contract month.
12106.2 On the last trading day, as described in 12106.1, the final time for trade submission shall be 4:30pm London time.

12107. Floating Price
12107.1 The Floating Price for each contract month is the arithmetic average of the midpoint between the high and low quotations from the Platts Crude Oil Marketwire for Dated Brent minus the ICE Brent Crude Oil Futures first nearby contract month settlement
price for each business day that both are determined during the contract month (using common pricing), except as set out in 12107.2 below.

12107.2 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.

12108. **Final Settlement**

12108.1 Final settlement for the Dated to Frontline Brent (Platts) Spread Calendar Swap shall be by financial settlement.

12108.2 Where the Floating Price exceeds the Trade Price, a buyer of a Dated to Frontline Brent (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 Dated to Frontline Brent (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.

12108.3 Where the Floating Price exceeds the Trade Price, a seller of a Dated to Frontline Brent (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 Dated to Frontline Brent (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.

12109. **Disclaimer**

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