Chapter 122
Brent CFD (Platts) vs. Brent Front Month (Platts) Spread Daily Swap

12201. **Description**
12201.1 The Brent CFD (Platts) vs. Brent Front Month (Platts) Spread Daily Swap is a financially settled swap referencing the price differential between the Platts Brent Contract for Difference price assessment and the Platts Dated Brent price assessment. Daily maturities are made available.

12201.2 The CME Clearing Europe commodity code shall be E1C.

12202. **Contract Size**
12202.1 The contract size shall be 1,000 barrels.

12203. **Contract Days**
12203.1 The Brent CFD (Platts) vs. Brent Front Month (Platts) Spread Daily Swap shall be available for business days on which both price assessments are published for the current week plus the next twelve consecutive calendar weeks, except where such day is later than the day that is 25 calendar days prior to the first day of the following calendar month.

12204. **Prices**
12204.1 Prices shall be quoted in U.S. dollars and cents per barrel.
12204.2 The minimum price fluctuation shall be $0.01 per barrel.
12204.3 There shall be no maximum price fluctuation.

12205. **Daily Settlement Prices**
12205.1 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.

12206. **Termination of Trading**
12206.1 Trade submission shall cease at the end of the contract day.
12206.2 On the last trading day, as described in 12206.1, the final time for trade submission shall be 4:30pm London time.
Floating Price

The Floating Price for each contract day is the midpoint between the high and low quotations from the Platts Crude Oil Marketwire for the CFD assessment which is based on Dated Brent minus the Platts first month Brent (also referred to BFOE) cash price on the last trading day.

Final Settlement

Final settlement for the Brent CFD (Platts) vs. Brent Front Month (Platts) Spread Daily Swap shall be by financial settlement.

Where the Floating Price exceeds the Trade Price, a buyer of a Brent CFD (Platts) vs. Brent Front Month (Platts) Spread 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 Brent CFD (Platts) vs. Brent Front Month (Platts) Spread 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 Floating Price exceeds the Trade Price, a seller of a Brent CFD (Platts) vs. Brent Front Month (Platts) Spread 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 Brent CFD (Platts) vs. Brent Front Month (Platts) Spread 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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