Chapter 124
Dubai Crude Oil (Platts) Calendar Swap

12401. Description
12401.1 The Dubai Crude Oil (Platts) Calendar Swap is a financially settled swap referencing the Platts Dubai Firstline price assessment.
12401.2 The CME Clearing Europe commodity code shall be EDC.

12402. Contract Size
12402.1 The contract size shall be 1,000 barrels.

12403. Contract Months
12403.1 Dubai Crude Oil (Platts) Calendar Swap shall be available for 36 consecutive calendar months.

12404. Prices
12404.1 Prices shall be quoted in U.S. dollars and cents per barrel.
12404.2 The minimum price fluctuation shall be $0.001 per barrel.
12404.3 There shall be no maximum price fluctuation.

12405. Daily Settlement Prices
12405.1 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.

12406. Termination of Trading
12406.1 Trade submission shall cease on the last business day of the contract month.
12406.2 On the last trading day, as described in 12406.1, the final time for trade submission shall be 4:30pm Singapore time.

12407. Floating Price
12407.1 The Floating Price for each contract month is equal to the arithmetic average of the midpoint between the high and low quotations of the Platts Dubai first listed ('frontline') price assessment for each business day that it is determined during the contract month.
12408. **Final Settlement**

12408.1 Final settlement for the Dubai Crude Oil (Platts) Calendar Swap shall be by financial settlement.

12408.2 Where the Floating Price exceeds the Trade Price, a buyer of a Dubai Crude Oil (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 Dubai Crude Oil (Platts) Calendar Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

12408.3 Where the Floating Price exceeds the Trade Price, a seller of a Dubai Crude Oil (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 Dubai Crude Oil (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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