Chapter 125
Dubai Crude Oil (Platts) Balmo Swap

12501. **Description**
12501.1 The Dubai Crude Oil (Platts) Balmo Swap is a financially settled swap referencing the Platts Dubai crude oil price assessment. The reference period for the Dubai Crude Oil (Platts) Balmo Swap begins with the date during the Contract Month agreed by the counterparties and ends on the last business day of the month.

12501.2 The CME Clearing Europe commodity code shall be EBI.

12502. **Contract Size**
12502.1 The contract size shall be 1,000 barrels.

12503. **Contract Months**
12503.1 Dubai Crude Oil (Platts) Balmo Swaps shall be available for the current calendar month, and for the following calendar month for ten business days prior to the start of the calendar month. For each available Contract Month, a start date of any business day from and including the current business day may be selected.

12504. **Prices**
12504.1 Prices shall be quoted in U.S. dollars and cents per barrel.
12504.2 The minimum price fluctuation shall be $0.001 per barrel.
12504.3 There shall be no maximum price fluctuation.

12505. **Daily Settlement Prices**
12505.1 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.

12506. **Termination of Trading**
12506.1 Trade submission shall cease on the last business day of the contract month.
12506.2 On the last trading day, as described in 12506.1, the final time for trade submission shall be 4:30pm Singapore time.
Floating Price

The Floating Price for each contract month is equal to the balance-of-month arithmetic average of the midpoint between the high and low quotations published daily in Platts Crude Oil Marketwire for the Dubai month price from the selected start date to the end of the contract month inclusive.

Final Settlement

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

Where the Floating Price exceeds the Trade Price, a buyer of a Dubai Crude Oil (Platts) Balmo 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) Balmo 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 Dubai Crude Oil (Platts) Balmo 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) Balmo 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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