Chapter 126
Oman Crude Oil (DME) Calendar Swap

12601. Description
12601.1 The Oman Crude Oil (DME) Calendar Swap is a financially settled swap referencing the DME Oman Crude Oil Futures contract.
12601.2 The CME Clearing Europe commodity code shall be EDOO.

12602. Contract Size
12602.1 The contract size shall be 1,000 barrels.

12603. Contract Months
12603.1 Oman Crude Oil (DME) Calendar Swaps shall be available for 36 consecutive calendar months.

12604. Prices
12604.1 Prices shall be quoted in U.S. dollars and cents per barrel.
12604.2 The minimum price fluctuation shall be $0.001 per barrel.
12604.3 There shall be no maximum price fluctuation.

12605. Daily Settlement Prices
12605.1 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.

12606. Termination of Trading
12606.1 Trade submission shall cease on the last business day of the contract month.
12606.2 On the last trading day, as described in 12606.1, the final time for trade submission shall be 4:30pm Singapore time.

12607. Floating Price
12607.1 The Floating Price for each contract month is equal to the arithmetic average of the DME Oman Crude Oil Futures first nearby contract settlement price (established at 4:30pm Singapore time) for each business day that it is determined during the contract month.
Final Settlement

12608.1 Final settlement for the Oman Crude Oil (DME) Calendar Swap shall be by financial settlement.

12608.2 Where the Floating Price exceeds the Trade Price, a buyer of an Oman Crude Oil (DME) 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 an Oman Crude Oil (DME) Calendar Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

12608.3 Where the Floating Price exceeds the Trade Price, a seller of an Oman Crude Oil (DME) 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 an Oman Crude Oil (DME) 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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