Chapter 130
Brent Crude Oil (Singapore Marker) (ICE) vs. Oman Crude Oil (DME) Spread Calendar Swap

13001. Description
13001.1 The Brent Crude Oil (Singapore Marker) (ICE) vs. Oman Crude Oil (DME) Spread Calendar Swap is a financially settled swap referencing the spread differential between the DME Oman Crude Oil Futures contract and the ICE Brent Crude Oil Futures contract.
13001.2 The CME Clearing Europe commodity code shall be EBSG.

13002. Contract Size
13002.1 The contract size shall be 1,000 barrels.

13003. Contract Months
13003.1 Brent Crude Oil (Singapore Marker) (ICE) vs. Oman Crude Oil (DME) Spread Calendar Swap shall be available for 36 consecutive calendar months.

13004. Prices
13004.1 Prices shall be quoted in U.S. dollars and cents per barrel.
13004.2 The minimum price fluctuation shall be $0.001 per barrel.
13004.3 There shall be no maximum price fluctuation.

13005. Daily Settlement Prices
13005.1 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.

13006. Termination of Trading
13006.1 Trade submission shall cease on the last business day of the contract month.
13006.2 On the last trading day, as described in 13006.1, the final time for trade submission shall be 4:30pm Singapore time.

13007. Floating Price
13007.1 The Floating Price for each contract month is the arithmetic average of ICE Brent Crude Oil Futures first nearby contract Singapore marker price for each business day that it is determined during the contract month minus 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 (using non-common pricing), except as noted in 13007.2 below.

13007.2 The Singapore marker price of the Brent Crude Oil Futures first nearby contract month will be used except on the last day of trading for the expiring Brent Crude Oil Futures contract when the Singapore marker price of the second nearby Brent Crude Oil Futures contract will be used.

13008. Final Settlement

13008.1 Final settlement for the Brent Crude Oil (Singapore Marker) (ICE) vs. Oman Crude Oil (DME) Spread Calendar Swap shall be by financial settlement.

13008.2 Where the Floating Price exceeds the Trade Price, a buyer of a Brent Crude Oil (Singapore Marker) (ICE) vs. Oman Crude Oil (DME) 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 Brent Crude Oil (Singapore Marker) (ICE) vs. Oman Crude Oil (DME) Spread Calendar Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

13008.3 Where the Floating Price exceeds the Trade Price, a seller of a Brent Crude Oil (Singapore Marker) (ICE) vs. Oman Crude Oil (DME) 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 Brent Crude Oil (Singapore Marker) (ICE) vs. Oman Crude Oil (DME) Spread Calendar Swap shall receive from the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

13009. Disclaimer

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