Chapter 131

Oman Crude Oil (DME) vs. Dubai Crude Oil (Platts) Spread Calendar Swap

13101. Description
13101.1 The Oman Crude Oil (DME) vs. Dubai Crude Oil (Platts) Spread Calendar Swap is a financially settled swap referencing the spread differential between the DME Oman Crude Oil Futures contract and the Platts Dubai Crude Oil price assessment.
13101.2 The CME Clearing Europe commodity code shall be EDPO.

13102. Contract Size
13102.1 The contract size shall be 1,000 barrels.

13103. Contract Months
13103.1 Oman Crude Oil (DME) vs. Dubai Crude Oil (Platts) Spread Calendar Swap shall be available for 36 consecutive calendar months.

13104. Prices
13104.1 Prices shall be quoted in U.S. dollars and cents per barrel.
13104.2 The minimum price fluctuation shall be $0.001 per barrel.
13104.3 There shall be no maximum price fluctuation.

13105. Daily Settlement Prices
13105.1 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.

13106. Termination of Trading
13106.1 Trade submission shall cease on the last business day of the contract month.
13106.2 On the last trading day, as described in 13106.1, the final time for trade submission shall be 4:30pm Singapore time.

13107. Floating Price
13107.1 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 minus 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 (using non-common pricing).

13108. **Final Settlement**

13108.1 Final settlement for the Oman Crude Oil (DME) vs. Dubai Crude Oil (Platts) Spread Calendar Swap shall be by financial settlement.

13108.2 Where the Floating Price exceeds the Trade Price, a buyer of a Oman Crude Oil (DME) vs. Dubai Crude Oil (Platts) 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 Oman Crude Oil (DME) vs. Dubai Crude Oil (Platts) Spread Calendar Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

13108.3 Where the Floating Price exceeds the Trade Price, a seller of a Oman Crude Oil (DME) vs. Dubai Crude Oil (Platts) 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 Oman Crude Oil (DME) vs. Dubai Crude Oil (Platts) Spread 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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