Chapter 202
European Fuel Oil 1% Cargoes fob NWE (Platts) Calendar Swap

20201. Description
20201.1 The European Fuel Oil 1% Cargoes fob NWE (Platts) Calendar Swap is a financially settled swap referencing the Platts 1% Fuel Oil cargoes fob Northwest Europe price assessment.
20201.2 The CME Clearing Europe commodity code shall be EUF.

20202. Contract Size
20202.1 The contract size shall be 1,000 metric tons.

20203. Contract Months
20203.1 European Fuel Oil 1% Cargoes fob NWE (Platts) Calendar Swap shall be available for consecutive calendar months for the balance of the current calendar year and five additional full calendar years.

20204. Prices
20204.1 Prices shall be quoted in U.S. dollars and cents per metric ton.
20204.2 The minimum price fluctuation shall be $0.001 per metric ton.
20204.3 There shall be no maximum price fluctuation.

20205. Daily Settlement Prices
20205.1 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.

20206. Termination of Trading
20206.1 Trade submission shall cease on the last business day of the contract month.
20206.2 On the last trading day, as described in 20206.1, the final time for trade submission shall be 4:30pm London time.

20207. Floating Price
20207.1 The Floating Price for each contract month is equal to the arithmetic average of the midpoint between the high and low quotations from Platts European Marketscan for
Fuel Oil 1% under the heading “Cargoes FOB NWE” for each business day that it is
determined during the contract month.

20208. **Final Settlement**

20208.1 Final settlement for the European Fuel Oil 1% Cargoes fob NWE (Platts) Calendar Swap
shall be by financial settlement.

20208.2 Where the Floating Price exceeds the Trade Price, a buyer of a European Fuel Oil 1%
Cargoes fob NWE (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 European Fuel Oil
1% Cargoes fob NWE (Platts) Calendar Swap shall pay to the Clearing House the
difference between the Floating Price and the Trade Price, multiplied by the contract
size.

20208.3 Where the Floating Price exceeds the Trade Price, a seller of a European Fuel Oil 1%
Cargoes fob NWE (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 European Fuel Oil
1% Cargoes fob NWE (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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