Chapter 208

European Fuel Oil 3.5% Barges fob Rotterdam (Platts) Crack Spread Swap

20801. Description
20801.1 The European Fuel Oil 3.5% Barges fob Rotterdam (Platts) Crack Spread Swap is a financially settled swap referencing the spread differential between the Platts Fuel Oil 3.5% barges fob Rotterdam price assessment and the ICE Brent Crude Oil Futures contract.
20801.2 The CME Clearing Europe commodity code shall be EFO.

20802. Contract Size
20802.1 The contract size shall be 1,000 barrels.

20803. Contract Months
20803.1 European Fuel Oil 3.5% Barges fob Rotterdam (Platts) Crack Spread Swaps shall be available for consecutive calendar months for the balance of the current calendar year and two additional full calendar years.

20804. Prices
20804.1 Prices shall be quoted in U.S. dollars and cents per barrel.
20804.2 The minimum price fluctuation shall be $0.001 per barrel.
20804.3 There shall be no maximum price fluctuation.

20805. Daily Settlement Prices
20805.1 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.

20806. Termination of Trading
20806.1 Trade submission shall cease on the last business day of the contract month.
20806.2 On the last trading day, as described in 20806.1, the final time for trade submission shall be 4:30pm London time.
20807. **Floating Price**

20807.1 The Floating Price for each contract month is equal to the arithmetic average of the mid-point of the high and low quotations published daily in Platts European Marketscan for Fuel Oil 3.5% under the heading “Barges FOB Rotterdam” during the contract month minus the ICE Brent Crude Oil Futures first nearby contract settlement price for each business day during the contract month (using non-common pricing), except as set out in 20807.2 below.

20807.2 The settlement price of the first nearby contract month will be used except on the last day of trading for the expiring ICE Brent Crude Oil Futures contract when the settlement price of the second nearby Brent Crude Oil Futures contract will be used.

20807.3 For purposes of determining the Floating Price, the Platts fuel oil assessment price will be converted each day to U.S. dollars and cents per barrel, rounded to the nearest cent. The conversion factor will be 6.35 barrels per metric ton.

20808. **Final Settlement**

20808.1 Final settlement for the European Fuel Oil 3.5% Barges fob Rotterdam (Platts) Crack Spread Swap shall be by financial settlement.

20808.2 Where the Floating Price exceeds the Trade Price, a buyer of a European Fuel Oil 3.5% Barges fob Rotterdam (Platts) Crack Spread 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 3.5% Barges fob Rotterdam (Platts) Crack Spread Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

20808.3 Where the Floating Price exceeds the Trade Price, a seller of a European Fuel Oil 3.5% Barges fob Rotterdam (Platts) Crack Spread 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 3.5% Barges fob Rotterdam (Platts) Crack Spread 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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