Chapter 210

European Fuel Oil 3.5% Barges fob Rotterdam (Platts)
vs. European Fuel Oil 3.5% fob Med (Platts) Spread Calendar Swap

21001. Description
21001.1 The European Fuel Oil 3.5% Barges fob Rotterdam (Platts) vs. European Fuel Oil 3.5% fob Med (Platts) Spread Calendar Swap is a financially settled swap referencing spread differential between the Platts Fuel Oil 3.5% barges fob Rotterdam price assessment and the Platts Fuel Oil 3.5% fob Mediterranean price assessment.
21001.2 The CME Clearing Europe commodity code shall be EFK.

21002. Contract Size
21002.1 The contract size shall be 1,000 metric tons.

21003. Contract Months
21003.1 The European Fuel Oil 3.5% Barges fob Rotterdam (Platts) vs. European Fuel Oil 3.5% fob Med (Platts) Spread Calendar Swap shall be available for consecutive calendar months for the balance of the current calendar year and two additional full calendar years.

21004. Prices
21004.1 Prices shall be quoted in U.S. dollars and cents per metric tons.
21004.2 The minimum price fluctuation shall be $0.01 per metric tons.
21004.3 There shall be no maximum price fluctuation.

21005. Daily Settlement Prices
21005.1 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.

21006. Termination of Trading
21006.1 Trade submission shall cease on the last business day of the contract month.
21006.2 On the last trading day, as described in 21006.1, the final time for trade submission shall be 4:30pm London time.
21007. **Floating Price**

21007.1 The Floating Price for each contract month is equal to the arithmetic average of the midpoint of the high and low quotations from the Platts European Marketscan for 3.5% Fuel Oil under the heading "Cargoes FOB Med (Italy)" for each business day that it is determined during the contract month minus the arithmetic average of the midpoint of the high and low quotations from the Platts European Marketscan for 3.5% Fuel Oil under the heading "Barges FOB Rotterdam" for each business day that it is determined during the contract month (using non-common pricing).

21008. **Final Settlement**

21008.1 Final settlement for the European Fuel Oil 3.5% Barges fob Rotterdam (Platts) vs. European Fuel Oil 3.5% fob Med (Platts) Spread Calendar Swap shall be by financial settlement.

21008.2 Where the Floating Price exceeds the Trade Price, a buyer of a European Fuel Oil 3.5% Barges fob Rotterdam (Platts) vs. European Fuel Oil 3.5% fob Med (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 European Fuel Oil 3.5% Barges fob Rotterdam (Platts) vs. European Fuel Oil 3.5% fob Med (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.

21008.3 Where the Floating Price exceeds the Trade Price, a seller of a European Fuel Oil 3.5% Barges fob Rotterdam (Platts) vs. European Fuel Oil 3.5% fob Med (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 European Fuel Oil 3.5% Barges fob Rotterdam (Platts) vs. European Fuel Oil 3.5% fob Med (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.

21009. **Disclaimer**

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