Chapter 212
European Fuel Oil 3.5% Cargoes fob Med (Platts) Calendar Swap

21201. Description
21201.1 The European Fuel Oil 3.5% Cargoes fob Med (Platts) Calendar Swap is a financially settled swap referencing the Platts 3.5% Fuel Oil cargoes fob Mediterranean price assessment.
21201.2 The CME Clearing Europe commodity code shall be EUI.

21202. Contract Size
21202.1 The contract size shall be 1,000 metric tons.

21203. Contract Months
21203.1 The European Fuel Oil 3.5% Cargoes fob Med (Platts) Calendar Swap shall be available for 36 consecutive calendar months.

21204. Prices
21204.1 Prices shall be quoted in U.S. dollars and cents per metric ton.
21204.2 The minimum price fluctuation shall be $0.01 per metric ton.
21204.3 There shall be no maximum price fluctuation.

21205. Daily Settlement Prices
21205.1 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.

21206. Termination of Trading
21206.1 Trade submission shall cease on the last business day of the contract month.
21206.2 On the last trading day, as described in 21206.1, the final time for trade submission shall be 4:30pm London time.

21207. Floating Price
21207.1 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.

21208. **Final Settlement**

21208.1 Final settlement for the European Fuel Oil 3.5% Cargoes fob Med (Platts) Calendar Swap shall be by financial settlement.

21208.2 Where the Floating Price exceeds the Trade Price, a buyer of a European Fuel Oil 3.5% Cargoes fob Med (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 3.5% Cargoes fob Med (Platts) Calendar Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

21208.3 Where the Floating Price exceeds the Trade Price, a seller of a European Fuel Oil 3.5% Cargoes fob Med (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 3.5% Cargoes fob Med (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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