21401. **Description**

21401.1 The East-West Fuel Oil (Platts) Spread Calendar Swap is a financially settled swap referencing the spread differential between Platts Singapore 180cst Residual Fuel Oil price assessment and the Platts 3.5% Fuel Oil barges fob Rotterdam price assessment.

21401.2 The CME Clearing Europe commodity code shall be EEW.

21402. **Contract Size**

21402.1 The contract size shall be 1,000 metric tons.

21403. **Contract Months**

21403.1 The East-West Fuel Oil (Platts) Spread Calendar Swap shall be available for consecutive calendar months for the balance of the current calendar year and three additional full calendar years.

21404. **Prices**

21404.1 Prices shall be quoted in U.S. dollars and cents per metric ton.

21404.2 The minimum price fluctuation shall be $0.001 per metric ton.

21404.3 There shall be no maximum price fluctuation.

21405. **Daily Settlement Prices**

21405.1 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.

21406. **Termination of Trading**

21406.1 Trade submission shall cease on the last business day of the contract month.

21406.2 On the last trading day, as described in 21406.1, the final time for trade submission shall be 4:30pm Singapore time.

21407. **Floating Price**

21407.1 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 Asia-Pacific/Arab Gulf
Marketscan for HSFO 180 CST under the heading “FOB Singapore” 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).

21408. Final Settlement

21408.1 Final settlement for the East-West Fuel Oil (Platts) Spread Calendar Swap shall be by financial settlement.

21408.2 Where the Floating Price exceeds the Trade Price, a buyer of a East-West Fuel 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 East-West Fuel 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.

21408.3 Where the Floating Price exceeds the Trade Price, a seller of a East-West Fuel 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 East-West Fuel 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.

21409. Disclaimer

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