Chapter 217

New York Fuel Oil 1% (Platts) Crack Spread Swap

21701. Description
21701.1 The New York Fuel Oil 1% (Platts) Crack Spread Swap is a financially settled swap referencing the spread differential between the Platts Fuel Oil No. 6 1%S Max New York price assessment and the NYMEX Light Sweet Crude Oil Futures contract.
21701.2 The CME Clearing Europe commodity code shall be EML.

21702. Contract Size
21702.1 The contract size shall be 1,000 barrels.

21703. Contract Months
21703.1 New York Fuel Oil 1% (Platts) Crack Spread Swaps shall be available for 36 consecutive calendar months.

21704. Prices
21704.1 Prices shall be quoted in U.S. dollars and cents per barrel.
21704.2 The minimum price fluctuation shall be $0.01 per barrel.
21704.3 There shall be no maximum price fluctuation.

21705. Daily Settlement Prices
21705.1 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.

21706. Termination of Trading
21706.1 Trade submission shall cease on the last business day of the contract month.
21706.2 On the last trading day, as described in 21706.1, the final time for trade submission shall be 3:15pm New York time.

21707. Floating Price
21707.1 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 Oilgram Price Report for No. 6 1%S Max Fuel Oil New York Cargoes minus the NYMEX Light Sweet Crude Oil
Futures first nearby contract settlement price for each business day that both are determined during the contract month.

21708. **Final Settlement**

21708.1 Final settlement for the New York Fuel Oil 1% (Platts) Crack Spread Swap shall be by financial settlement.

21708.2 Where the Floating Price exceeds the Trade Price, a buyer of a New York Fuel Oil 1% (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 New York Fuel Oil 1% (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.

21708.3 Where the Floating Price exceeds the Trade Price, a seller of a New York Fuel Oil 1% (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 New York Fuel Oil 1% (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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