Chapter 219
Gulf Coast Fuel Oil No. 6 3% (Platts) Crack Spread Swap

21901. Description
21901.1 The Gulf Coast Fuel Oil No. 6 3% (Platts) Crack Spread Swap is a financially settled swap referencing the spread differential between the Platts Fuel Oil No. 6 3%S Waterborne U.S. Gulf Coast price assessment and the NYMEX Light Sweet Crude Oil Futures contract.
21901.2 The CME Clearing Europe commodity code shall be EMG.

21902. Contract Size
21902.1 The contract size shall be 1,000 barrels.

21903. Contract Months
21903.1 Gulf Coast Fuel Oil No. 6 3% (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.

21904. Prices
21904.1 Prices shall be quoted in U.S. dollars and cents per barrel.
21904.2 The minimum price fluctuation shall be $0.01 per barrel.
21904.3 There shall be no maximum price fluctuation.

21905. Daily Settlement Prices
21905.1 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.

21906. Termination of Trading
21906.1 Trade submission shall cease on the last business day of the contract month.
21906.2 On the last trading day, as described in 21906.1, the final time for trade submission shall be 3:15pm New York time.
21907. **Floating Price**

21907.1 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 3%S Fuel Oil under the heading “U.S Gulf Coast Waterborne” 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.

21908. **Final Settlement**

21908.1 Final settlement for the Gulf Coast Fuel Oil No. 6 3% (Platts) Crack Spread Swap shall be by financial settlement.

21908.2 Where the Floating Price exceeds the Trade Price, a buyer of a Gulf Coast Fuel Oil No. 6 3% (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 seller of a Gulf Coast Fuel Oil No. 6 3% (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.

21908.3 Where the Floating Price exceeds the Trade Price, a seller of a Gulf Coast Fuel Oil No. 6 3% (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 buyer of a Gulf Coast Fuel Oil No. 6 3% (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.

21909. **Disclaimer**

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