Chapter 220
Singapore Fuel Oil 180cst (Platts) Calendar Swap

22001. Description
22001.1 The Singapore Fuel Oil 180cst (Platts) Calendar Swap is a financially settled swap referencing the Platts 180cst High-Sulfur Fuel Oil fob Singapore price assessment.
22001.2 The CME Clearing Europe commodity code shall be EUA.

22002. Contract Size
22002.1 The contract size shall be 1,000 metric tons.

22003. Contract Months
22003.1 Singapore Fuel Oil 180cst (Platts) Calendar Swap shall be available for consecutive calendar months for the balance of the current calendar year and five additional full calendar years.

22004. Prices
22004.1 Prices shall be quoted in U.S. dollars and cents per metric ton.
22004.2 The minimum price fluctuation shall be $0.001 per metric ton.
22004.3 There shall be no maximum price fluctuation.

22005. Daily Settlement Prices
22005.1 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.

22006. Termination of Trading
22006.1 Trade submission shall cease on the last business day of the contract month.
22006.2 On the last trading day, as described in 22006.1, the final time for trade submission shall be 4:30pm Singapore time.

22007. Floating Price
22007.1 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 180cst under the heading "FOB Singapore" for each business day that it is determined during the contract month.

22008. Final Settlement

22008.1 Final settlement for the Singapore Fuel Oil 180cst (Platts) Calendar Swap shall be by financial settlement.

22008.2 Where the Floating Price exceeds the Trade Price, a buyer of a Singapore Fuel Oil 180cst (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 Singapore Fuel Oil 180cst (Platts) Calendar Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

22008.3 Where the Floating Price exceeds the Trade Price, a seller of a Singapore Fuel Oil 180cst (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 Singapore Fuel Oil 180cst (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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