Chapter 223

Singapore Fuel Oil 180cst (Platts) vs. Singapore Fuel Oil 380cst (Platts) Spread Calendar Swap

22301. **Description**
22301.1 The Singapore Fuel Oil 180cst (Platts) vs. Singapore Fuel Oil 380cst (Platts) Spread Calendar Swap is a financially settled swap referencing the spread differential between the Platts 180cst High Sulfur Fuel Oil Singapore price assessment and the Platts 380cst High Sulfur Fuel Oil Singapore price assessment.
22301.2 The CME Clearing Europe commodity code shall be ESD.

22302. **Contract Size**
22302.1 The contract size shall be 1,000 metric tons.

22303. **Contract Months**
22303.1 The Singapore Fuel Oil 180cst (Platts) vs. Singapore Fuel Oil 380cst (Platts) Spread Calendar Swap shall be available for two consecutive calendar months.

22304. **Prices**
22304.1 Prices shall be quoted in U.S. dollars and cents per metric ton.
22304.2 The minimum price fluctuation shall be $0.001 per metric ton.
22304.3 There shall be no maximum price fluctuation.

22305. **Daily Settlement Prices**
22305.1 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.

22306. **Termination of Trading**
22306.1 Trade submission shall cease on the last business day of the contract month.
22306.2 On the last trading day, as described in 22306.1, the final time for trade submission shall be 4:30pm Singapore time.

22307. **Floating Price**
22307.1 The Floating Price for each contract month is equal to the arithmetic average of the midpoint of the high and low quotations from 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 Platts Asia-Pacific/Arab Gulf Marketscan for HSFO 380
CST under the heading “FOB Singapore” for each business day during the contract
month (using non-common pricing).

22308.  Final Settlement

22308.1 Final settlement for the Singapore Fuel Oil 180cst (Platts) vs. Singapore Fuel Oil 380cst
(Platts) Spread Calendar Swap shall be by financial settlement.

22308.2 Where the Floating Price exceeds the Trade Price, a buyer of a Singapore Fuel Oil 180cst
(Platts) vs. Singapore Fuel Oil 380cst (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 Singapore Fuel Oil 180cst (Platts) vs. Singapore Fuel Oil 380cst (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.

22308.3 Where the Floating Price exceeds the Trade Price, a seller of a Singapore Fuel Oil 180cst
(Platts) vs. Singapore Fuel Oil 380cst (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 Singapore Fuel Oil 180cst (Platts) vs. Singapore Fuel Oil 380cst (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.

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