Chapter 224
Singapore Fuel Oil 380cst (Platts) Calendar Swap

22401. Description
22401.1 The Singapore Fuel Oil 380cst (Platts) Calendar Swap is a financially settled swap referencing the Platts Singapore High Sulfur Fuel Oil 380cst price assessment.
22401.2 The CME Clearing Europe commodity code shall be ESE.

22402. Contract Size
22402.1 The contract size shall be 1,000 metric tons.

22403. Contract Months
22403.1 The Singapore Fuel Oil 380cst (Platts) Calendar Swap shall be available for 36 consecutive calendar months.

22404. Prices
22404.1 Prices shall be quoted in U.S. dollars and cents per metric ton.
22404.2 The minimum price fluctuation shall be $0.001 per metric ton.
22404.3 There shall be no maximum price fluctuation.

22405. Daily Settlement Prices
22405.1 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.

22406. Termination of Trading
22406.1 Trade submission shall cease on the last business day of the contract month.
22406.2 On the last trading day, as described in 22406.1, the final time for trade submission shall be 4:30pm Singapore time.

22407. Floating Price
22407.1 The Floating Price for each contract month is equal to the arithmetic average of the midpoint between the high and low quotations published daily in Platts Asia-Pacific/Arab Gulf Marketscan for HSFO 380 CST under the heading “FOB Singapore” for each business day that it is determined during the contract month.
22408. **Final Settlement**

22408.1 Final settlement for the Singapore Fuel Oil 380cst (Platts) Calendar Swap shall be by financial settlement.

22408.2 Where the Floating Price exceeds the Trade Price, a buyer of a Singapore Fuel Oil 380cst (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 380cst (Platts) Calendar Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

22408.3 Where the Floating Price exceeds the Trade Price, a seller of a Singapore Fuel Oil 380cst (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 380cst (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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Last updated: 20 April 2012