Chapter 226
European Gasoil (ICE) Calendar Swap

22601. Description
22601.1 The European Gasoil (ICE) Calendar Swap is a financially settled swap referencing the ICE Gasoil Futures contract for months up to December 2014 and ICE Low Sulphur Gasoil for contract months from January 2015 onwards.
22601.2 The CME Clearing Europe commodity code shall be EGX.

22602. Contract Size
22602.1 The contract size shall be 1,000 metric tons.

22603. Contract Months
22603.1 European Gasoil (ICE) Calendar Swap shall be available in monthly contracts for the current calendar year and a further consecutive calendar year.

22604. Prices
22604.1 Prices shall be quoted in U.S. dollars and cents per metric ton.
22604.2 The minimum price fluctuation shall be $0.001 per metric ton.
22604.3 There shall be no maximum price fluctuation.

22605. Daily Settlement Prices
22605.1 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.

22606. Termination of Trading
22606.1 Trade submission shall cease on the last business day of the contract month.
22606.2 On the last trading day, as described in 22606.1, the final time for trade submission shall be 4:30pm London time.

22607. Floating Price
22607.1 The Floating Price for each contract month up to and including December 2014 is equal to the arithmetic average of the ICE Gasoil Futures first nearby contract month
settlement price for each business day that it is determined during the contract month, except as noted in 22607.2 below.

The Floating Price for each contract month from January 2015 onwards is equal to the arithmetic average of the ICE Low Sulphur Gasoil Futures first nearby contract month settlement price for each business day that it is determined during the settlement period (using non-common pricing), except as noted in 22607.2 below.

22607.2 The settlement prices of the first nearby contract month will be used except on the last day of trading for the expiring Gasoil or Low Sulphur Gasoil Futures contract when the settlement prices of the second nearby Gasoil or Low Sulphur Gasoil contract will be used.

22608. **Final Settlement**

22608.1 Final settlement for the European Gasoil (ICE) Calendar Swap shall be by financial settlement.

22608.2 Where the Floating Price exceeds the Trade Price, a buyer of a European Gasoil (ICE) 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 European Gasoil (ICE) Calendar Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

22608.3 Where the Floating Price exceeds the Trade Price, a seller of a European Gasoil (ICE) 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 European Gasoil (ICE) Calendar Swap shall receive from the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

Last updated: 23 December 2013