Chapter 227
European Gasoil (ICE) Mini Calendar Swap

22701. **Description**
22701.1 The European Gasoil (ICE) Mini 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.
22701.2 The CME Clearing Europe commodity code shall be EQA.

22702. **Contract Size**
22702.1 The contract size shall be 100 metric tons.

22703. **Contract Months**
22703.1 European Gasoil (ICE) Mini Calendar Swaps shall be listed for the current calendar year and a further consecutive calendar year, subject to 22703.2 below.

22704. **Prices**
22704.1 Prices shall be quoted in U.S. dollars and cents per metric ton.
22704.2 The minimum price fluctuation shall be $0.001 per metric ton.
22704.3 There shall be no maximum price fluctuation.

22705. **Daily Settlement Prices**
22705.1 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.

22706. **Termination of Trading**
22706.1 Trade submission shall cease on the last business day of the contract month.
22706.2 On the last trading day, as described in 22706.1, the final time for trade submission shall be 4:30pm London time.

22707. **Floating Price**
22707.1 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 settlement
price for each business day that it is determined during the contract month, except as set out in 22707.2 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 settlement price for each business day that it is determined during the contract month, except as set out in 22707.2 below.

22707.2 The settlement price of the first nearby contract month will be used except on the last day of trading for the expiring ICE Gasoil or Low Sulphur Gasoil Futures contract when the settlement price of the second nearby contract will be used.

22708. Final Settlement

22708.1 Final settlement for the European Gasoil (ICE) Mini Calendar Swap shall be by financial settlement.

22708.2 Where the Floating Price exceeds the Trade Price, a buyer of a European Gasoil (ICE) Mini 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) Mini Calendar Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

22708.3 Where the Floating Price exceeds the Trade Price, a seller of a European Gasoil (ICE) Mini 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) Mini 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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