Chapter 228

European Gasoil (ICE) Mini Penultimate Swap

22801. Description
22801.1 The European Gasoil (ICE) Mini Penultimate 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.
22801.2 The CME Clearing Europe commodity code shall be E7F.

22802. Contract Size
22802.1 The contract size shall be 100 metric tons.

22803. Contract Months
22803.1 European Gasoil (ICE) Mini Penultimate Swaps shall be available for the current calendar year and a further consecutive calendar year.

22804. Prices
22804.1 Prices shall be quoted in U.S. dollars and cents per metric ton.
22804.2 The minimum price fluctuation shall be $0.05 per metric ton.
22804.3 There shall be no maximum price fluctuation.

22805. Daily Settlement Prices
22805.1 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.

22806. Termination of Trading
22806.1 Trade submission shall cease one business day prior to the termination of the ICE Gasoil Futures contract for the delivery month, (i.e., the day that is three business days immediately prior to the 14th calendar day of the delivery month).
22806.2 On the last trading day, as described in 22806.1, the final time for trade submission shall be 4:30pm London time.
**Floating Price**

22807.1 The Floating Price for each contract month up to and including December 2014 is equal to the ICE settlement price for the ICE Gasoil Futures first nearby contract on the last trading day.

The Floating Price for each contract month from January 2015 onwards is equal to the ICE settlement price for the ICE Low Sulphur Gasoil Futures first nearby contract on the last trading day.

**Final Settlement**

22808.1 Final settlement for the European Gasoil (ICE) Mini Penultimate Swap shall be by financial settlement.

22808.2 Where the Floating Price exceeds the Trade Price, a buyer of a European Gasoil (ICE) Mini Penultimate 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 Penultimate Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

22808.3 Where the Floating Price exceeds the Trade Price, a seller of a European Gasoil (ICE) Mini Penultimate 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 Penultimate 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