Chapter 236
European Gasoil 0.1% Cargoes cif Med (Platts) Calendar Swap

23601. Description
23601.1 The European Gasoil 0.1% Cargoes cif Med (Platts) Calendar Swap is a financially settled swap referencing the Platts 0.1% Gasoil cargoes cif Mediterranean price assessment.
23601.2 The CME Clearing Europe commodity code shall be EZ4.

23602. Contract Size
23602.1 The contract size shall be 1,000 metric tons.

23603. Contract Months
23603.1 European Gasoil 0.1% Cargoes cif Med (Platts) Calendar Swaps shall be available for 48 consecutive calendar months.

23604. Prices
23604.1 Prices shall be quoted in U.S. dollars and cents per metric ton.
23604.2 The minimum price fluctuation shall be $0.01 per metric ton.
23604.3 There shall be no maximum price fluctuation.

23605. Daily Settlement Prices
23605.1 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.

23606. Termination of Trading
23606.1 Trade submission shall cease on the last business day of the contract month.
23606.2 On the last trading day, as described in 23606.1, the final time for trade submission shall be 4:30pm London time.

23607. Floating Price
23607.1 The Floating Price for each contract month is equal to the arithmetic average of the midpoint between the high and low quotations in Platts European Marketscan for Gasoil 0.1% under the heading “Cargoes CIF Med (Genova / Lavera)” for each business day that it is determined during the contract month.
23608. **Final Settlement**

23608.1 Final settlement for the European Gasoil 0.1% Cargoes cif Med (Platts) Calendar Swap shall be by financial settlement.

23608.2 Where the Floating Price exceeds the Trade Price, a buyer of a European Gasoil 0.1% Cargoes cif Med (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 European Gasoil 0.1% Cargoes cif Med (Platts) Calendar Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

23608.3 Where the Floating Price exceeds the Trade Price, a seller of a European Gasoil 0.1% Cargoes cif Med (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 European Gasoil 0.1% Cargoes cif Med (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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