Chapter 240

New York ULSD Heating Oil (NYMEX) Penultimate Swap

24001. Description
24001.1 The New York ULSD Heating Oil (NYMEX) Penultimate Swap is a financially settled swap referencing the NYMEX New York Harbor ULSD Heating Oil Futures contract.
24001.2 The CME Clearing Europe commodity code shall be EBH.

24002. Contract Size
24002.1 The contract size shall be 42,000 gallons.

24003. Contract Months
24003.1 New York ULSD Heating Oil (NYMEX) Penultimate Swaps shall be available for consecutive calendar months for the balance of the current calendar year and three additional full calendar years.

24004. Prices
24004.1 Prices shall be quoted in U.S. dollars and cents per gallon.
24004.2 The minimum price fluctuation shall be $0.0001 per gallon.
24004.3 There shall be no maximum price fluctuation.

24005. Daily Settlement Prices
24005.1 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.

24006. Termination of Trading
24006.1 Trade submission shall cease on the business day prior to the termination of the NYMEX New York Harbor ULSD Heating Oil Futures for the corresponding contract month.
24006.2 On the last trading day, as described in 24006.1, the final time for trade submission shall be 2:30pm New York time.
24007. **Floating Price**

24007.1 The Floating Price for each contract month is equal to the NYMEX settlement price for the NYMEX New York Harbor ULSD Heating Oil Futures first nearby contract on the last trading day.

24008. **Final Settlement**

24008.1 Final settlement for the New York ULSD Heating Oil (NYMEX) Penultimate Swap shall be by financial settlement.

24008.2 Where the Floating Price exceeds the Trade Price, a buyer of a New York ULSD Heating Oil (NYMEX) 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 New York ULSD Heating Oil (NYMEX) Penultimate Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

24008.3 Where the Floating Price exceeds the Trade Price, a seller of a New York ULSD Heating Oil (NYMEX) 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 New York ULSD Heating Oil (NYMEX) 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: 4 January 2013