New York ULSD Heating Oil (NYMEX) vs. European Gasoil (ICE) Spread Calendar Swap

24201. **Description**
24201.1 The New York ULSD Heating Oil (NYMEX) vs. European Gasoil (ICE) Spread Calendar Swap is a financially settled swap referencing the spread differential between the NYMEX New York Harbor ULSD Heating Oil Futures contract and the ICE Gasoil Futures contract for months up to December 2014 and ICE Low Sulphur Gasoil for contract months from January 2015 onwards.

24201.2 The CME Clearing Europe commodity code shall be EHA.

24202. **Contract Size**
24202.1 The contract size shall be 42,000 gallons.

24203. **Contract Months**
24203.1 The New York ULSD Heating Oil (NYMEX) vs. European Gasoil (ICE) Spread Calendar Swap shall be available for the current year and the next consecutive calendar year, subject to 24203.2 below.

24204. **Prices**
24204.1 Prices shall be quoted in U.S. dollars and cents per gallon.
24204.2 The minimum price fluctuation shall be $0.0001 per gallon.
24204.3 There shall be no maximum price fluctuation.

24205. **Daily Settlement Prices**
24205.1 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.

24206. **Termination of Trading**
24206.1 Trade submission shall cease on the last business day of the contract month.
24206.2 On the last trading day, as described in 24206.1, the final time for trade submission shall be 4:30pm London time.
24207. **Floating Price**

24207.1 The Floating Price for each contract month up to and including December 2014 is equal to the arithmetic average of the NYMEX New York Harbor ULSD Heating Oil Futures first nearby contract settlement price for each business day that it is determined during the contract month minus the ICE Gasoil Futures first nearby contract settlement price for each business day that it is determined during the contract month (using non-common pricing), except as noted in 24207.2 below.

The Floating Price for each contract month from January 2015 onwards is equal to the arithmetic average of the NYMEX New York Harbor ULSD Heating Oil Futures first nearby contract settlement price for each business day that it is determined during the contract month minus the ICE Low Sulphur Gasoil Futures first nearby contract settlement price for each business day that it is determined during the contract month (using non-common pricing), except as noted in 24207.2 below.

24207.2 The settlement prices of the first nearby ICE Gasoil or Low Sulphur Gasoil Futures 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 ICE Gasoil or Low Sulphur Gasoil Futures contract will be used.

24207.3 For purposes of determining the Floating Price, the ICE Gasoil or Low Sulphur Gasoil Futures settlement price will be converted each day to U.S. dollars and cents per gallon, rounded to the nearest cent. The conversion factor will be 312.9 gallons per metric ton (i.e. 7.45 barrels per metric ton).

24208. **Final Settlement**

24208.1 Final settlement for the New York ULSD Heating Oil (NYMEX) vs. European Gasoil (ICE) Spread Calendar Swap shall be by financial settlement.

24208.2 Where the Floating Price exceeds the Trade Price, a buyer of a New York ULSD Heating Oil (NYMEX) vs. European Gasoil (ICE) Spread 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 New York ULSD Heating Oil (NYMEX) vs. European Gasoil (ICE) Spread Calendar Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

24208.3 Where the Floating Price exceeds the Trade Price, a seller of a New York ULSD Heating Oil (NYMEX) vs. European Gasoil (ICE) Spread 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 New York ULSD Heating Oil (NYMEX) vs. European Gasoil (ICE) Spread 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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