24401. Description

The Gulf Coast Heating Oil No. 2 (Platts) Up-Down Spread Calendar Swap is a financially settled swap referencing the spread differential between the Platts U.S. Gulf Coast No. 2 heating oil pipeline price assessment and the NYMEX New York Harbor ULSD Heating Oil Futures contract.

24401.2 The CME Clearing Europe commodity code shall be EUT.

24402. Contract Size

The contract size shall be 42,000 gallons.

24403. Contract Months

The Gulf Coast Heating Oil No. 2 (Platts) Up-Down Spread Calendar Swap shall be available for consecutive calendar months for the balance of the current year and two additional full calendar years.

24404. Prices

Prices shall be quoted in U.S. dollars and cents per gallon.

24404.2 The minimum price fluctuation shall be $0.0001 per gallon.

24404.3 There shall be no maximum price fluctuation.

24405. Daily Settlement Prices

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.

24406. Termination of Trading

Trade submission shall cease on the last business day of the contract month.

24406.2 On the last trading day, as described in 24406.1, the final time for trade submission shall be 2:30pm New York time.

24407. Floating Price

The Floating Price for each contract month is equal to the arithmetic average of the midpoint of the high and low quotations published daily in Platts Oilgram Price Report.
for No. 2 heating oil under the heading “U.S. Gulf Coast Pipeline” minus the NYMEX New York Harbor ULSD Heating Oil Futures first nearby contract month settlement price for each business day that both are determined during the contract month.

24407.2 For purposes of determining the Floating Price, the Platts U.S. Gulf Coast No. 2 pipeline price will be rounded each day to the nearest thousandth of a cent.

24408. **Final Settlement**

24408.1 Final settlement for the Gulf Coast Heating Oil No. 2 (Platts) Up-Down Spread Calendar Swap shall be by financial settlement.

24408.2 Where the Floating Price exceeds the Trade Price, a buyer of a Gulf Coast Heating Oil No. 2 (Platts) Up-Down 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 Gulf Coast Heating Oil No. 2 (Platts) Up-Down Spread Calendar Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

24408.3 Where the Floating Price exceeds the Trade Price, a seller of a Gulf Coast Heating Oil No. 2 (Platts) Up-Down 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 Gulf Coast Heating Oil No. 2 (Platts) Up-Down Spread Calendar Swap shall receive from the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

24409. **Disclaimer**

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