Chapter 249

European Diesel 10ppm Barges fob Rotterdam (Platts)
vs. European Gasoil (ICE) Spread Calendar Swap

24901. Description
24901.1 The European Diesel 10ppm Barges fob Rotterdam (Platts) vs. European Gasoil (ICE) Spread Calendar Swap is a financially settled swap referencing the spread differential between the Platts Diesel 10ppm barges fob Rotterdam price assessment and the ICE Gasoil Futures contract for months up to December 2014 and ICE Low Sulphur Gasoil for contract months from January 2015 onwards.

24901.2 The CME Clearing Europe commodity code shall be EET.

24902. Contract Size
24902.1 The contract size shall be 1,000 metric tons.

24903. Contract Months
24903.1 The European Diesel 10ppm Barges fob Rotterdam (Platts) vs. European Gasoil (ICE) Spread Calendar Swap shall be available for the current year and the next consecutive calendar year.

24904. Prices
24904.1 Prices shall be quoted in U.S. dollars and cents per metric ton.
24904.2 The minimum price fluctuation shall be $0.001 per metric ton.
24904.3 There shall be no maximum price fluctuation.

24905. Daily Settlement Prices
24905.1 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.

24906. Termination of Trading
24906.1 Trade submission shall cease on the last business day of the contract month.
24906.2 On the last trading day, as described in 24906.1, the final time for trade submission shall be 4:30pm London time.
Floating Price

The Floating Price for each contract month up to and including December 2014 is equal to the arithmetic average of the midpoint between the high and low quotations from Platts European Marketscan for Diesel 10ppm under the heading “Barges FOB Rotterdam” 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 24907.2 below.

The Floating Price for each contract month from January 2015 onwards is equal to the arithmetic average of the midpoint between the high and low quotations from Platts European Marketscan for Diesel 10ppm under the heading “Barges FOB Rotterdam” 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 24907.2 below.

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

Final Settlement

Final settlement for the European Diesel 10ppm Barges fob Rotterdam (Platts) vs. European Gasoil (ICE) Spread Calendar Swap shall be by financial settlement.

Where the Floating Price exceeds the Trade Price, a buyer of a European Diesel 10ppm Barges fob Rotterdam (Platts) 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 European Diesel 10ppm Barges fob Rotterdam (Platts) 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 Floating Price exceeds the Trade Price, a seller of a European Diesel 10ppm Barges fob Rotterdam (Platts) 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 European Diesel 10ppm Barges fob Rotterdam (Platts) 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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