Chapter 256
Gulf Coast ULSD (Platts) vs. New York Heating Oil (NYMEX) Spread Calendar Swap

25601. **Description**
25601.1 The Gulf Coast ULSD (Platts) vs. New York Heating Oil (NYMEX) Spread Calendar Swap is a financially settled swap referencing the spread differential between the Platts ULSD U.S. Gulf Coast Pipeline price assessment and the NYMEX New York Harbor No. 2 Heating Oil Futures contract.
25601.2 The CME Clearing Europe commodity code shall be ELT.

25602. **Contract Size**
25602.1 The contract size shall be 42,000 gallons.

25603. **Contract Months**
25603.1 Gulf Coast ULSD (Platts) vs. New York Heating Oil (NYMEX) Spread Calendar Swaps shall be available for consecutive calendar months for the balance of the current calendar year and three additional full calendar years.

25604. **Prices**
25604.1 Prices shall be quoted in U.S. dollars and cents per gallon.
25604.2 The minimum price fluctuation shall be $0.0001 per gallon.
25604.3 There shall be no maximum price fluctuation.

25605. **Daily Settlement Prices**
25605.1 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.

25606. **Termination of Trading**
25606.1 Trade submission shall cease on the last business day of the contract month.
25606.2 On the last trading day, as described in 25606.1, the final time for trade submission shall be 2:30pm New York time.
25607. **Floating Price**

25607.1 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 ULSD under the heading “U.S. Gulf Coast Pipeline” minus the NYMEX New York Harbor No. 2 Heating Oil Futures first nearby contract month settlement price for each business day that both are determined during the contract month.

25607.2 For purposes of determining the Floating Price, the Platts ULSD price will be converted each day to U.S. dollars and cents per barrel, rounded to the nearest cent.

25608. **Final Settlement**

25608.1 Final settlement for the Gulf Coast ULSD (Platts) vs. New York Heating Oil (NYMEX) Spread Calendar Swap shall be by financial settlement.

25608.2 Where the Floating Price exceeds the Trade Price, a buyer of a Gulf Coast ULSD (Platts) vs. New York Heating Oil (NYMEX) 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 ULSD (Platts) vs. New York Heating Oil (NYMEX) Spread Calendar Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

25608.3 Where the Floating Price exceeds the Trade Price, a seller of a Gulf Coast ULSD (Platts) vs. New York Heating Oil (NYMEX) 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 ULSD (Platts) vs. New York Heating Oil (NYMEX) 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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