Chapter 258

European Gasoline Euro-bob Oxy Barges NWE (Argus) Crack Spread Swap

25801. **Description**
25801.1 The European Gasoline Euro-bob Oxy Barges NWE (Argus) Crack Spread Swap is a financially settled swap referencing the spread differential between the Argus Media Euro-bob Oxy gasoline barges price assessment and the ICE Brent Crude Oil Futures contract.
25801.2 The CME Clearing Europe commodity code shall be E7K.

25802. **Contract Size**
25802.1 The contract size shall be 1,000 barrels.

25803. **Contract Months**
25803.1 European Gasoline Euro-bob Oxy Barges NWE (Argus) Crack Spread Swaps shall be available for 36 consecutive calendar months.

25804. **Prices**
25804.1 Prices shall be quoted in U.S. dollars and cents per barrel.
25804.2 The minimum price fluctuation shall be $0.001 per barrel.
25804.3 There shall be no maximum price fluctuation.

25805. **Daily Settlement Prices**
25805.1 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.

25806. **Termination of Trading**
25806.1 Trade submission shall cease on the last business day of the contract month.
25806.2 On the last trading day, as described in 25806.1, the final time for trade submission shall be 5:30pm London time.

25807. **Floating Price**
25807.1 The Floating Price for each contract month is equal to the arithmetic average of the mid-point of the high and low quotations published daily in Argus European Products.
for Euro-bob Oxy barges during the contract month minus the arithmetic average of the ICE Brent Crude Oil Futures first nearby contract settlement price for each business day during the contract month (using non-common pricing), except as set out in 25807.2 below.

25807.2 The settlement price of the first nearby contract month will be used except on the last day of trading for the expiring ICE Brent Crude Oil Futures contract when the settlement price of the second nearby Brent Crude Oil Futures contract will be used.

25807.3 For purposes of determining the Floating Price, the Argus Euro-bob Oxy gasoline assessment price will be converted each day to U.S. dollars and cents per barrel, rounded to the nearest cent. The conversion factor will be 8.33 barrels per metric ton.

25808. Final Settlement

25808.1 Final settlement for the European Gasoline Euro-bob Oxy Barges NWE (Argus) Crack Spread Swap shall be by financial settlement.

25808.2 Where the Floating Price exceeds the Trade Price, a buyer of a European Gasoline Euro-bob Oxy Barges NWE (Argus) Crack Spread 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 Gasoline Euro-bob Oxy Barges NWE (Argus) Crack Spread Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

25808.3 Where the Floating Price exceeds the Trade Price, a seller of a European Gasoline Euro-bob Oxy Barges NWE (Argus) Crack Spread 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 Gasoline Euro-bob Oxy Barges NWE (Argus) Crack Spread 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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