Chapter 259
European Gasoline 10ppm Cargoes cif NWE (Platts) Calendar Swap

25901. Description
25901.1 The European Gasoline 10ppm Cargoes cif NWE (Platts) Calendar Swap is a financially settled swap referencing the Platts gasoline 10ppm cargoes cif Northwest Europe price assessment.
25901.2 The CME Clearing Europe commodity code shall be E4G.

25902. Contract Size
25902.1 The contract size shall be 1,000 metric tons.

25903. Contract Months
25903.1 European Gasoline 10ppm Cargoes cif NWE (Platts) Calendar Swaps shall be available for 48 consecutive calendar months.

25904. Prices
25904.1 Prices shall be quoted in U.S. dollars and cents per metric ton.
25904.2 The minimum price fluctuation shall be $0.001 per metric ton.
25904.3 There shall be no maximum price fluctuation.

25905. Daily Settlement Prices
25905.1 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.

25906. Termination of Trading
25906.1 Trade submission shall cease on the last business day of the contract month.
25906.2 On the last trading day, as described in 25906.1, the final time for trade submission shall be 4:30pm London time.

25907. Floating Price
25907.1 The Floating Price for each contract month is equal to the arithmetic average of the midpoint between the high and low quotations published daily in Platts European
Marketscan for Gasoline 10ppm under the heading “Cargoes CIF NWE / Basis ARA” for each business day that it is determined during the contract month.

25908. **Final Settlement**

25908.1 Final settlement for the European Gasoline 10ppm Cargoes cif NWE (Platts) Calendar Swap shall be by financial settlement.

25908.2 Where the Floating Price exceeds the Trade Price, a buyer of a European Gasoline 10ppm Cargoes cif NWE (Platts) 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 Gasoline 10ppm Cargoes cif NWE (Platts) Calendar Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

25908.3 Where the Floating Price exceeds the Trade Price, a seller of a European Gasoline 10ppm Cargoes cif NWE (Platts) 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 Gasoline 10ppm Cargoes cif NWE (Platts) 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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