Chapter 263
New York RBOB Gasoline (NYMEX) vs. New York ULSD Heating Oil (NYMEX) Spread Calendar Swap

26301. Description
26301.1 The New York RBOB Gasoline (NYMEX) vs. New York ULSD Heating Oil (NYMEX) Spread Calendar Swap is a financially settled swap referencing the spread differential between the NYMEX RBOB Gasoline Futures contract and the NYMEX New York Harbor ULSD Heating Oil Futures contract.
26301.2 The CME Clearing Europe commodity code shall be ERH.

26302. Contract Size
26302.1 The contract size shall be 42,000 gallons.

26303. Contract Months
26303.1 New York RBOB Gasoline (NYMEX) vs. New York ULSD Heating Oil (NYMEX) Spread Calendar Swaps shall be available for consecutive calendar months for the balance of the current year and three additional full calendar years.

26304. Prices
26304.1 Prices shall be quoted in U.S. dollars and cents per gallon.
26304.2 The minimum price fluctuation shall be $0.0001 per gallon.
26304.3 There shall be no maximum price fluctuation.

26305. Daily Settlement Prices
26305.1 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.

26306. Termination of Trading
26306.1 Trade submission shall cease on the last business day of the contract month.
26306.2 On the last trading day, as described in 26306.1, the final time for trade submission shall be 2:30pm New York time.

26307. Floating Price
The Floating Price for each contract month is equal to the arithmetic average of the NYMEX RBOB Gasoline Futures first nearby contract month settlement price 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.

**Final Settlement**

Final settlement for the New York RBOB Gasoline (NYMEX) vs. New York ULSD Heating Oil (NYMEX) Spread Calendar Swap shall be by financial settlement.

Where the Floating Price exceeds the Trade Price, a buyer of a New York RBOB Gasoline (NYMEX) vs. New York ULSD 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 New York RBOB Gasoline (NYMEX) vs. New York ULSD 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 Floating Price exceeds the Trade Price, a seller of a New York RBOB Gasoline (NYMEX) vs. New York ULSD 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 New York RBOB Gasoline (NYMEX) vs. New York ULSD 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.

Last updated: 4 January 2013