Chapter 265
Gulf Coast Unleaded 87 Gasoline M1 (Platts)
vs. New York RBOB Gasoline (NYMEX) Spread Calendar Swap

26501. Description
26501.1 The Gulf Coast Unleaded 87 Gasoline M1 (Platts) vs. New York RBOB Gasoline (NYMEX) Spread Calendar Swap is a financially settled swap referencing the spread differential between Platts U.S. Gulf Coast Unleaded 87 gasoline pipeline price assessment and the NYMEX New York Harbor RBOB Gasoline Futures contract.
26501.2 The CME Clearing Europe commodity code shall be ERV.

26502. Contract Size
26502.1 The contract size shall be 42,000 gallons.

26503. Contract Months
26503.1 The Gulf Coast Unleaded 87 Gasoline M1 (Platts) vs. New York RBOB Gasoline (NYMEX) Spread Calendar Swap shall be available for 36 consecutive calendar months.

26504. Prices
26504.1 Prices shall be quoted in U.S. dollars and cents per gallon.
26504.2 The minimum price fluctuation shall be $0.0001 per gallon.
26504.3 There shall be no maximum price fluctuation.

26505. Daily Settlement Prices
26505.1 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.

26506. Termination of Trading
26506.1 Trade submission shall cease on the last business day of the contract month.
26506.2 On the last trading day, as described in 26506.1, the final time for trade submission shall be 2:30pm New York time.
26507. **Floating Price**

26507.1 The Floating Price for each contract month is equal to the arithmetic average of the midpoint of the high and low price quotations published by Platts for U.S. Gulf Coast Unleaded 87 gasoline pipeline minus the NYMEX New York Harbor RBOB Gasoline Futures first nearby contract month settlement price for each business day that both are determined during the contract month.

26508. **Final Settlement**

26508.1 Final settlement for the Gulf Coast Unleaded 87 Gasoline M1 (Platts) vs. New York RBOB Gasoline (NYMEX) Spread Calendar Swap shall be by financial settlement.

26508.2 Where the Floating Price exceeds the Trade Price, a buyer of a Gulf Coast Unleaded 87 Gasoline M1 (Platts) vs. New York RBOB Gasoline (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 Unleaded 87 Gasoline M1 (Platts) vs. New York RBOB Gasoline (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.

26508.3 Where the Floating Price exceeds the Trade Price, a seller of a Gulf Coast Unleaded 87 Gasoline M1 (Platts) vs. New York RBOB Gasoline (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 Unleaded 87 Gasoline M1 (Platts) vs. New York RBOB Gasoline (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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