Description

The European Jet Kerosene Barges fob Rotterdam (Platts) Calendar Swap is a financially settled swap referencing the Platts Jet Kerosene barges fob Rotterdam price assessment.

The CME Clearing Europe commodity code shall be EUR.

Contract Size

The contract size shall be 1,000 metric tons.

Contract Months

The European Jet Kerosene Barges fob Rotterdam (Platts) Calendar Swap shall be available for 36 consecutive calendar months.

Prices

Prices shall be quoted in U.S. dollars and cents per metric ton.

The minimum price fluctuation shall be $0.01 per metric ton.

There shall be no maximum price fluctuation.

Daily Settlement Prices

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.

Termination of Trading

Trade submission shall cease on the last business day of the contract month.

On the last trading day, as described in 26706.1, the final time for trade submission shall be 4:30pm London time.

Floating Price

The Floating Price for each contract month is equal to the arithmetic average of the midpoint between the high and low quotations from the Platts European Marketscan
for Jet under the heading “Barges FOB Rotterdam” for each business day that it is
determined during the contract month.

26708. **Final Settlement**

26708.1 Final settlement for the European Jet Kerosene Barges fob Rotterdam (Platts) Calendar Swap shall be by financial settlement.

26708.2 Where the Floating Price exceeds the Trade Price, a buyer of a European Jet Kerosene Barges fob Rotterdam (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 Jet Kerosene Barges fob Rotterdam (Platts) Calendar Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

26708.3 Where the Floating Price exceeds the Trade Price, a seller of a European Jet Kerosene Barges fob Rotterdam (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 Jet Kerosene Barges fob Rotterdam (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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Last updated: 15 March 2011