Chapter 275
Singapore Jet Kerosene (Platts) vs. Singapore Gasoil (Platts) Spread Calendar Swap

27501. **Description**
27501.1 The Singapore Jet Kerosene (Platts) vs. European Gasoil (ICE) Spread Calendar Swap is a financially settled swap referencing the spread differential between Platts Singapore Cargoes Jet Kerosene price assessment and the Platts Singapore Gasoil price assessment.
27501.2 The CME Clearing Europe commodity code shall be ERK.

27502. **Contract Size**
27502.1 The contract size shall be 1,000 barrels.

27503. **Contract Months**
27503.1 The Singapore Jet Kerosene (Platts) vs. Singapore Gasoil (Platts) Spread Calendar Swap shall be available for 36 consecutive calendar months.

27504. **Prices**
27504.1 Prices shall be quoted in U.S. dollars and cents per barrel.
27504.2 The minimum price fluctuation shall be $0.001 per barrel.
27504.3 There shall be no maximum price fluctuation.

27505. **Daily Settlement Prices**
27505.1 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.

27506. **Termination of Trading**
27506.1 Trade submission shall cease on the last business day of the contract month.
27506.2 On the last trading day, as described in 27506.1, the final time for trade submission shall be 4:30pm Singapore time.

27507. **Floating Price**
27507.1 The Floating Price for each contract month is equal to the arithmetic average of the midpoint of the high and low quotations from the Platts Asia-Pacific/Arab Gulf
Marketscan for Singapore Cargoes of Jet Kerosene for each business day that it is determined during the contract month minus the arithmetic average of the midpoint of the high and low quotations from the Platts Asia-Pacific/Arab Gulf Marketscan for Singapore Gasoil for each business day that it is determined during the contract month (using non-common pricing).

27508. **Final Settlement**

27508.1 Final settlement for the Singapore Jet Kerosene (Platts) vs. Singapore Gasoil (Platts) Spread Calendar Swap shall be by financial settlement.

27508.2 Where the Floating Price exceeds the Trade Price, a buyer of a Singapore Jet Kerosene (Platts) vs. Singapore Gasoil (Platts) 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 Singapore Jet Kerosene (Platts) vs. Singapore Gasoil (Platts) Spread Calendar Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

27508.3 Where the Floating Price exceeds the Trade Price, a seller of a Singapore Jet Kerosene (Platts) vs. Singapore Gasoil (Platts) 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 Singapore Jet Kerosene (Platts) vs. Singapore Gasoil (Platts) Spread Calendar Swap shall receive from the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

27509. **Disclaimer**

27509.1 Neither CME Clearing Europe Ltd. ("CMECE") nor Platts, a division of the McGraw-Hill Companies, Inc. ("Platts") guarantees the accuracy and/or completeness of the index or any of the data included therein. CMECE and Platts make no warranties, express or implied, as to the results to be obtained by any person or entity from use of the assessment, trading based on the assessment, or any data included therein in connection with the trading of any CMECE contract, or, for any other use. CMECE and Platts make no warranties, express or implied, and hereby disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the index or any data included therein. Without limiting any of the foregoing, in no event shall CMECE or Platts have any liability for any lost profits or indirect, punitive, special or consequential damages (including lost profits), even if notified of the possibility of such damages.
“Platts” is a trademark of The McGraw-Hill Companies, Inc. and has been licensed for use by CMECE. Platts does not sponsor, endorse, sell or promote any CMECE contracts and Platts makes no recommendations concerning the advisability of investing in any CMECE contracts.

Last updated: 2 May 2012