Chapter 287

European ULSD 10ppm Cargoes cif NWE (Platts) Calendar Swap

28701. Description
28701.1 The European ULSD 10ppm Cargoes cif NWE (Platts) Calendar Swap is a financially settled swap referencing the Platts 10ppm ULSD cargoes cif North West Europe price assessment.
28701.2 The CME Clearing Europe commodity code shall be ETY.

28702. Contract Size
28702.1 The contract size shall be 1,000 metric tons.

28703. Contract Months
28703.1 European ULSD 10ppm Cargoes cif NWE (Platts) Calendar Swaps shall be available for consecutive calendar months for the balance of the current calendar year and two additional full calendar years.

28704. Prices
28704.1 Prices shall be quoted in U.S. dollars and cents per metric ton.
28704.2 The minimum price fluctuation shall be $0.001 per metric ton.
28704.3 There shall be no maximum price fluctuation.

28705. Daily Settlement Prices
28705.1 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.

28706. Termination of Trading
28706.1 Trade submission shall cease on the last business day of the contract month.
28706.2 On the last trading day, as described in 28706.1, the final time for trade submission shall be 4:30pm London time.

28707. Floating Price
28707.1 The Floating Price for each contract month is equal to the arithmetic average of the midpoint between the high and low quotations in Platts European Marketscan for ULSD
10ppm under the heading “Cargoes CIF NWE Basis ARA” for each business day that it is determined during the contract month.

28708. **Final Settlement**

28708.1 Final settlement for the European ULSD 10ppm Cargoes cif NWE (Platts) Calendar Swap shall be by financial settlement.

28708.2 Where the Floating Price exceeds the Trade Price, a buyer of a European ULSD 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 ULSD 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.

28708.3 Where the Floating Price exceeds the Trade Price, a seller of a European ULSD 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 ULSD 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.

28709. **Disclaimer**

28709.1 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: 11 June 2011