Chapter 290

New York RBOB Gasoline (NYMEX) vs. Brent Crude Oil (ICE) Crack Spread Swap

29001. **Description**

29001.1 The New York RBOB Gasoline (NYMEX) vs. Brent Crude Oil (ICE) Crack Spread Swap is a financially settled swap referencing the price differential between the NYMEX RBOB Gasoline futures contract and the ICE Brent Crude Oil futures contract.

29001.2 The CME Clearing Europe commodity code shall be ERBB.

29002. **Contract Size**

29002.1 The contract size shall be 1,000 Barrels.

29003. **Contract Months**

29003.1 New York RBOB Gasoline (NYMEX) vs. Brent Crude Oil (ICE) Crack Spread Swaps shall be available for 36 consecutive calendar months.

29004. **Prices**

29004.1 Prices shall be quoted in U.S. dollars and cents per Barrel.

29004.2 The minimum price fluctuation shall be $0.001 per Barrel.

29004.3 There shall be no maximum price fluctuation.

29005. **Daily Settlement Prices**

29005.1 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.

29006. **Termination of Trading**

29006.1 Trade submission shall cease on the last business day of the contract month.

29006.2 On the last trading day, as described in 29006.1, the final time for trade submission shall be 2:30pm New York time.

29007. **Floating Price**

29007.1 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 for each
business day that it is determined during the contract month minus the ICE Brent Crude Oil Futures first nearby contract settlement price for each business day that it is determined during the contract month (using non-common pricing), except as noted in 29007.2 below.

29007.2 The settlement price of the Brent Crude Oil Futures first nearby contract month will be used except on the last day of trading for the expiring Brent Crude Oil Futures contract when the settlement price of the second nearby Brent Crude Oil Futures contract will be used

29008. **Final Settlement**

29008.1 The New York RBOB Gasoline (NYMEX) vs. Brent Crude Oil (ICE) Crack Spread Swap shall be by financial settlement.

29008.2 Where the Floating Price exceeds the Trade Price, a buyer of a New York RBOB Gasoline (NYMEX) vs. Brent Crude Oil (ICE) Crack Spread 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. Brent Crude Oil (ICE) Crack Spread Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

29008.3 Where the Floating Price exceeds the Trade Price, a seller of a New York RBOB Gasoline (NYMEX) vs. Brent Crude Oil (ICE) Crack Spread 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. Brent Crude Oil (ICE) Crack Spread Swap shall receive from the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

Last updated: October 2011