Chapter 292
European ULSD 10ppm Cargoes cif NWE (Euro Denominated) (Platts) Mini Calendar Swap

29201. **Description**

29201.1 The European ULSD 10ppm Cargoes cif NWE (Euro Denominated) (Platts) Mini Calendar Swap is a financially settled swap referencing the Platts 10ppm ULSD cargoes cif North West Europe price assessment.

29201.2 The CME Clearing Europe commodity code shall be TYE.

29202. **Contract Size**

29202.1 The contract size shall be 100 metric tons.

29203. **Contract Months**

29203.1 European ULSD 10ppm Cargoes cif NWE (Euro Denominated) (Platts) Mini Calendar Swaps shall be available for 24 consecutive calendar months.

29204. **Prices**

29204.1 Prices shall be quoted in Euros and cents per metric ton.

29204.2 The minimum price fluctuation shall be €0.001 per metric ton.

29204.3 There shall be no maximum price fluctuation.

29205. **Daily Settlement Prices**

29205.1 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.

29206. **Termination of Trading**

29206.1 Trade submission shall cease on the last business day of the contract month.

29206.2 On the last trading day, as described in 29206.1, the final time for trade submission shall be 4:30pm London time.
29207. Floating Price

The Floating Price for each contract month is calculated with reference to the ULSD 10ppm price assessment under the heading “Cargoes CIF NWE Basis ARA” published in Platts European Marketscan. Each high and low price assessment in the contract month shall be converted to Euros using the prevailing European Central Bank Euro Foreign Exchange Reference Rate for the day of publication. The Floating Price is equal to the arithmetic average of the midpoint of the Euro denominated high and low assessments for each business day that they are determined during the contract month.

29208. Final Settlement

29208.1 Final settlement for the European ULSD 10ppm Cargoes cif NWE (Euro Denominated) (Platts) Mini Calendar Swap shall be by financial settlement.

29208.2 Where the Floating Price exceeds the Trade Price, a buyer of a European ULSD 10ppm Cargoes cif NWE (Euro Denominated) (Platts) Mini 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 (Euro Denominated) (Platts) Mini Calendar Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

29208.3 Where the Floating Price exceeds the Trade Price, a seller of a European ULSD 10ppm Cargoes cif NWE (Euro Denominated) (Platts) Mini 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 (Euro Denominated) (Platts) Mini 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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