Chapter 297
European Gasoline Euro-bob Oxy Barges NWE (Argus) Crack Spread Balmo Swap

29701. **Description**
29701.1 The European Gasoline Euro-bob Oxy Barges NWE (Argus) Crack Spread Balmo Swap is a financially settled swap referencing the spread differential between the Argus Media Euro-bob Oxy gasoline barges price assessment and the ICE Brent Crude Oil Futures contract. The reference period for the European Gasoline Euro-bob Oxy Barges NWE (Argus) Crack Spread Balmo Swap begins with the date during the Contract Month agreed by the counterparties and ends on the last business day of the month.
29701.2 The CME Clearing Europe commodity code shall be E7I ('E-7-eye').

29702. **Contract Size**
29702.1 The contract size shall be 1,000 barrels.

29703. **Contract Months**
29703.1 European Gasoline Euro-bob Oxy Barges NWE (Argus) Crack Spread Balmo Swaps shall be available for the current calendar month, and for the following calendar month for ten business days prior to the start of the calendar month. For each available Contract Month, a start date of any business day from and including the current business day may be selected.

29704. **Prices**
29704.1 Prices shall be quoted in U.S. dollars and cents per barrel.
29704.2 The minimum price fluctuation shall be $0.001 per barrel.
29704.3 There shall be no maximum price fluctuation.

29705. **Daily Settlement Prices**
29705.1 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.

29706. **Termination of Trading**
29706.1 Trade submission shall cease on the last business day of the contract month.
29706.2 On the last trading day, as described in 29706.1, the final time for trade submission shall be 5:30pm London time.

29707. **Floating Price**
29707.1 The Floating Price for each contract month is equal to the balance-of-month arithmetic average of the mid-point of the high and low quotations in Argus European Products for
Euro-bob Oxy barges for each business day that it is determined from the selected start date to the end of the contract month inclusive, minus the balance-of-month arithmetic average of the ICE Brent Crude Oil Futures first nearby contract settlement price for each business day that it is determined from the selected start date to the end of the contract month inclusive (using non-common pricing), except as set out in 29707.2 below.

29707.2 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 ICE Brent Crude Oil Futures contract when the settlement price of the second nearby Brent Crude Oil Futures contract will be used.

29707.3 For purposes of determining the Floating Price, the Argus Euro-bob Oxy barges assessment price will be converted each day to U.S. dollars and cents per barrel, rounded to the nearest tenth of a cent. The conversion factor will be 8.33 barrels per metric ton.

29708. **Final Settlement**

29708.1 Final settlement for the European Gasoline Euro-bob Oxy Barges NWE (Argus) Crack Spread Balmo Swap shall be by financial settlement.

29708.2 Where the Floating Price exceeds the Trade Price, a buyer of a European Gasoline Euro-bob Oxy Barges NWE (Argus) Crack Spread Balmo 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 Gasoline Euro-bob Oxy Barges NWE (Argus) Crack Spread Balmo Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

29708.3 Where the Floating Price exceeds the Trade Price, a seller of a European Gasoline Euro-bob Oxy Barges NWE (Argus) Crack Spread Balmo 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 Gasoline Euro-bob Oxy Barges NWE (Argus) Crack Spread Balmo 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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