Chapter 298

European Gasoline Euro-bob Oxy Barges NWE (Argus) (1000mt) Crack Spread Swap

29801. Description
29801.1 The European Gasoline Euro-bob Oxy Barges NWE (Argus) (1000mt) Crack Spread 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.
29801.2 The CME Clearing Europe commodity code shall be EEOB.

29802. Contract Size
29802.1 The contract size shall be 8,330 barrels (equivalent to 1,000 metric tons).

29803. Contract Months
29803.1 European Gasoline Euro-bob Oxy Barges NWE (Argus) (1000mt) Crack Spread Swaps shall be available for consecutive calendar months for the balance of the current calendar year and four additional full calendar years.

29804. Prices
29804.1 Prices shall be quoted in U.S. dollars and cents per barrel.
29804.2 The minimum price fluctuation shall be $0.001 per barrel.
29804.3 There shall be no maximum price fluctuation.

29805. Daily Settlement Prices
29805.1 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.

29806. Termination of Trading
29806.1 Trade submission shall cease on the last business day of the contract month.
29806.2 On the last trading day, as described in 29806.1, the final time for trade submission shall be 5:30pm London time.

29807. Floating Price
29807.1 The Floating Price for each contract month is equal to the arithmetic average of the mid-point of the high and low quotations published daily in Argus European Products for Euro-bob Oxy barges for each business day that it is determined during the contract month, minus the arithmetic average of 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 set out in 29807.2 below.
29807.2 The settlement price of the 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.

29807.3 For purposes of determining the Floating Price, the Argus Euro-bob Oxy gasoline 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.

29808. Final Settlement

29808.1 Final settlement for the European Gasoline Euro-bob Oxy Barges NWE (Argus) (1000mt) Crack Spread Swap shall be by financial settlement.

29808.2 Where the Floating Price exceeds the Trade Price, a buyer of a European Gasoline Euro-bob Oxy Barges NWE (Argus) (1000mt) 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 European Gasoline Euro-bob Oxy Barges NWE (Argus) (1000mt) Crack Spread Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

29808.3 Where the Floating Price exceeds the Trade Price, a seller of a European Gasoline Euro-bob Oxy Barges NWE (Argus) (1000mt) 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 European Gasoline Euro-bob Oxy Barges NWE (Argus) (1000mt) Crack Spread Swap shall receive from the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

29809. Disclaimer

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