Chapter 305

European Gasoline Euro-bob Oxy Barges NWE (Argus) vs. European Naphtha (Platts) Spread Calendar Swap

30501. Description
30501.1 The European Gasoline Euro-bob Oxy Barges NWE (Argus) vs. European Naphtha (Platts) Spread Calendar Swap is a financially settled swap referencing the spread differential between the Argus Media Euro-bob Oxy gasoline barges price assessment and the Platts cargoes cif Northwest Europe physical Naphtha price assessment.
30501.2 The CME Clearing Europe commodity code shall be PCE.

30502. Contract Size
30502.1 The contract size shall be 1,000 metric tons.

30503. Contract Months
30503.1 European Gasoline Euro-bob Oxy Barges NWE (Argus) vs. European Naphtha (Platts) Spread Calendar Swaps shall be available for 24 consecutive calendar months.

30504. Prices
30504.1 Prices shall be quoted in U.S. dollars and cents per metric ton.
30504.2 The minimum price fluctuation shall be $0.001 per metric ton.
30504.3 There shall be no maximum price fluctuation.

30505. Daily Settlement Prices
30505.1 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.

30506. Termination of Trading
30506.1 Trade submission shall cease on the last business day of the contract month.
30506.2 On the last trading day, as described in 30506.1, the final time for trade submission shall be 4:30pm London time.

30507. Floating Price
30507.1 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 high and low quotations from the Platts European Marketscan for physical Naphtha under the heading “Cargoes cif NWE / Basis
ARA” for each business day that it is determined during the contract month inclusive (using non-common pricing).

30508. Final Settlement

30508.1 Final settlement for the European Gasoline Euro-bob Oxy Barges NWE (Argus) vs. European Naphtha (Platts) Spread Calendar Swap shall be by financial settlement.

30508.2 Where the Floating Price exceeds the Trade Price, a buyer of a European Gasoline Euro-bob Oxy Barges NWE (Argus) vs. European Naphtha (Platts) Spread 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 Gasoline Euro-bob Oxy Barges NWE (Argus) vs. European Naphtha (Platts) Spread Calendar Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

30508.3 Where the Floating Price exceeds the Trade Price, a seller of a European Gasoline Euro-bob Oxy Barges NWE (Argus) vs. European Naphtha (Platts) Spread 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 Gasoline Euro-bob Oxy Barges NWE (Argus) vs. European Naphtha (Platts) Spread 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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Last updated: 27 June 2012