Chapter 309

Singapore 380CST Fuel oil (Platts) vs. 3.5% Fuel oil (Platts) fob Rotterdam barge calendar swap

30901. **Description**

30901.1 The Singapore 380CST Fuel oil (Platts) vs. 3.5% Fuel oil (Platts) fob Rotterdam barge calendar swap is a financially settled swap referencing the Singapore 380CST Fuel oil and the Platts 3.5% Fuel oil fob Rotterdam price assessment.

30901.2 The CME Clearing Europe commodity code shall be EEVC.

30902. **Contract Size**

30902.1 The contract size shall be 1000 metric tons.

30903. **Contract Month**

30903.1 The Singapore 380CST Fuel oil (Platts) versus The Singapore 380CST Fuel oil (Platts) vs. 3.5% Fuel oil (Platts) fob Rotterdam barge calendar swap shall be available for the current year and next 2 consecutive calendar years.

30904. **Prices**

30904.1 Prices shall be quoted in US Dollars and cents per metric ton.

30904.2 The minimum price fluctuation shall be $0.01 per metric ton.

30904.3 There shall be no maximum price fluctuation.

30905. **Daily Settlement Prices**

30905.1 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.

30906. **Termination of Trading**

30906.1 Trade submission shall cease on the last business day of the contract month.

30906.2 On the last trading day, as described in 30906.1, the final time for trade submission shall be 4:30pm Singapore time.

30907. **Floating Price**

30907.1 The Floating Price for each contract month is equal to the arithmetic average of the midpoint of the high and low quotations from the Platts Asia-Pacific/Arab Gulf Marketscan for HSFO 380 CST under the heading “FOB Singapore” for each business day that it is determined during the contract month minus the arithmetic average of the midpoint of the high and low quotations from the Platts European Marketscan for 3.5% Fuel Oil under the heading "Barges FOB Rotterdam" for each business day that it is determined during the contract month (using non-common pricing).
**Final Settlement**

30908.1 Final settlement The Singapore 380CST Fuel oil (Platts) vs. 3.5% Fuel oil (Platts) fob Rotterdam barge calendar swap shall be by financial settlement.

30908.2 Where the Floating Price exceeds the Trade Price, a buyer of a The Singapore 380CST Fuel oil (Platts) vs. 3.5% Fuel oil (Platts) fob Rotterdam barge 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 The Singapore 380CST Fuel oil (Platts) vs. 3.5% Fuel oil (Platts) fob Rotterdam barge calendar swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

30908.3 Where the Floating Price exceeds the Trade Price, a seller of a The Singapore 380CST Fuel oil (Platts) vs. 3.5% Fuel oil (Platts) fob Rotterdam barge 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 The Singapore 380CST Fuel oil (Platts) vs. 3.5% Fuel oil (Platts) fob Rotterdam barge 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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