Chapter 310

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

31001. **Description**

31001.1 Singapore 380CST Fuel oil (Platts) vs. 3.5% Fuel oil (Platts) fob Rotterdam barge BALMO swap is a financially settled swap referencing the Singapore 380CST Fuel oil and the Platts 3.5% Fuel oil fob Rotterdam price assessments. The reference period for the Singapore 380CST Fuel oil (Platts) vs. 3.5% Fuel oil (Platts) fob Rotterdam barge BALMO swap begins with the date during the Contract Month agreed by the counterparties and ends of the last business day of the month.

31001.2 The CME Clearing Europe commodity code shall be ESFB.

31002. **Contract Size**

31002.1 The contract size shall be 1000 metric tons.

31003. **Contract Month**

31003.1 Singapore 380CST Fuel oil (Platts) vs. 3.5% Fuel oil (Platts) fob Rotterdam barge BALMO swap shall be available for the current calendar month, and the following calendar month for ten days prior to the start of the calendar month. For each Contract Month, a start date of any business day from and including the current business day may be selected.

31004. **Prices**

31004.1 Prices shall be quoted in US Dollars and cents per metric ton.

31004.2 The minimum price fluctuation shall be $0.01 per metric ton.

31004.3 There shall be no maximum price fluctuation.

31005. **Daily Settlement Prices**

31005.1 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.

31006. **Termination of Trading**

31006.1 Trade submission shall cease on the last business day of the contract month.

31006.2 On the last trading day, as described in 31006.1, the final time for trade submission shall be 4:30pm Singapore time.

31007. **Floating Price**

31007.1 The Floating Price for each contract month is equal to the balance-of-month arithmetic average of the midpoint of the high and low quotations from the Platts Asia-
Final Settlement

31008.1 Final settlement Singapore 380CST Fuel oil (Platts) vs. 3.5% Fuel oil (Platts) fob Rotterdam barge BALMO swap shall be by financial settlement.

31008.2 Where the Floating Price exceeds the Trade Price, a buyer of a Singapore 380CST Fuel oil (Platts) vs. 3.5% Fuel oil (Platts) fob Rotterdam barge 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 Singapore 380CST Fuel oil (Platts) vs. 3.5% Fuel oil (Platts) fob Rotterdam barge BALMO swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

31008.3 Where the Floating Price exceeds the Trade Price, a seller of a Singapore 380CST Fuel oil (Platts) vs. 3.5% Fuel oil (Platts) fob Rotterdam barge 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 Singapore 380CST Fuel oil (Platts) vs. 3.5% Fuel oil (Platts) fob Rotterdam barge 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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