Chapter 311

WTI Crude Oil (NYMEX) Micro Penultimate Swap

31101. **Description**
31101.1 The WTI Crude Oil (NYMEX) Micro Penultimate Swap is a financially settled swap referencing the NYMEX WTI Crude Oil Futures contract.
31101.2 The CME Clearing Europe commodity code shall be MWPE.

31102. **Contract Size**
31102.1 The contract size shall be 1 barrel.

31103. **Contract Months**
31103.1 WTI Crude Oil (NYMEX) Penultimate Swap shall be available for 24 consecutive calendar months.

31104. **Prices**
31104.1 Prices shall be quoted in US Dollars and cents per barrel.
31104.2 The minimum price fluctuation shall be $0.01 per barrel.
31104.3 There shall be no maximum price fluctuation.

31105. **Daily Settlement Prices**
31105.1 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.

31106. **Termination of Trading**
31106.1 Trading in the current delivery month shall cease on the fourth business day prior to the twenty-fifth calendar day of the month preceding the delivery month i.e. the penultimate business day of the Light Sweet Crude Oil (WTI) Futures contract on NYMEX. If the twenty-fifth calendar day of the month is a non-business day, trading shall cease on the fourth business day prior to the last business day preceding the twenty-fifth calendar day.
31106.2 On the last trading day, as described in 13806.1, the final time for trade submission shall be 7:30pm London time.

31107. **Floating Price**
31107.1 The Floating Price for each contract month is equal to the NYMEX settlement price of the NYMEX Light Sweet Crude Oil Futures first nearby contract on the last trading day.
31108. Final Settlement

31108.1 The WTI Crude Oil (NYMEX) Micro Penultimate Swap shall be by financial settlement.

31108.2 Where the Floating Price exceeds the Trade Price, a buyer of a WTI Crude Oil (NYMEX) Micro Penultimate 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 WTI Crude Oil (NYMEX) Micro Penultimate Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

31108.3 Where the Floating Price exceeds the Trade Price, a seller of a WTI Crude Oil (NYMEX) Micro Penultimate 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 WTI Crude Oil (NYMEX) Micro Penultimate 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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