Chapter 313

European Gasoil (ICE) Micro Penultimate Swap

31301. Description

31301.1 The European Gasoil (ICE) Micro Penultimate Swap is a financially settled swap referencing the ICE Gasoil Futures contract for months up to December 2014 and ICE Low Sulphur Gasoil for contract months from January 2015 onwards.

31301.2 The CME Clearing Europe commodity code shall be MNPE.

31302. Contract Size

31302.1 The contract size shall be 1 metric ton.

31303. Contract Months

31303.1 The European Gasoil (ICE) Micro Penultimate Swap shall be listed for the current calendar year and a further consecutive calendar year.

31304. Prices

31304.1 Prices shall be quoted in US Dollars and cents per metric ton.

31304.2 The minimum price fluctuation shall be $0.25 per ton.

31304.3 There shall be no maximum price fluctuation.

31305. Daily Settlement Prices

31305.1 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.

31306. Termination of Trading

31306.1 Trading shall cease on penultimate business day of the ICE Gasoil Futures contract i.e. 3 Business Days prior to the 14th calendar day of the month of delivery.

31306.2 On the last trading day, as described in 13806.1, the final time for trade submission shall be 16:30pm London time.

31307. Floating Price
The Floating Price for each contract month up to and including December 2014 is equal to the ICE settlement price of the ICE Gasoil Futures first nearby contract on the last trading day.

The Floating Price for each contract month from January 2015 onwards is equal to the ICE settlement price of the ICE Gasoil Futures first nearby contract on the last trading day.

**Final Settlement**

31308.1 The Micro Gasoil (ICE) Penultimate Swap shall be by financial settlement.

31308.2 Where the Floating Price exceeds the Trade Price, a buyer of a European Gasoil (ICE) 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 European Gasoil (ICE) Micro Penultimate Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

31308.3 Where the Floating Price exceeds the Trade Price, a seller of a European Gasoil (ICE) 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 European Gasoil (ICE) 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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