Chapter 403
Chicago Ethanol (Platts) Calendar Swap

40301. **Description**

40301.1 The Chicago Ethanol (Platts) Calendar Swap is a financially settled swap referencing the Platts Chicago (terminal) ethanol price assessment.

40301.2 The CME Clearing Europe commodity code shall be ECU.

40302. **Contract Size**

40302.1 The contract size shall be 42,000 gallons.

40303. **Contract Months**

40303.1 Chicago Ethanol (Platts) Calendar Swaps shall be available for 36 consecutive calendar months.

40304. **Prices**

40304.1 Prices shall be quoted in U.S. dollars and cents per gallon.

40304.2 The minimum price fluctuation shall be $0.0001 per gallon.

40304.3 There shall be no maximum price fluctuation.

40305. **Daily Settlement Prices**

40305.1 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.

40306. **Termination of Trading**

40306.1 Trade submission shall cease on the last business day of the contract month.

40306.2 On the last trading day, as described in 40306.1, the final time for trade submission shall be 3:15pm New York time.

40307. **Floating Price**

40307.1 The Floating Price for each contract month is equal to the arithmetic average of the midpoint between the high and low quotations published daily in Platts Biofuelscan for “Chicago Ethanol (terminal)” for each business day that it is determined during the contract month.
40308. **Final Settlement**

40308.1 Final settlement for the Chicago Ethanol (Platts) Calendar Swap shall be by financial settlement.

40308.2 Where the Floating Price exceeds the Trade Price, a buyer of a Chicago Ethanol (Platts) 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 Chicago Ethanol (Platts) Calendar Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

40308.3 Where the Floating Price exceeds the Trade Price, a seller of a Chicago Ethanol (Platts) 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 Chicago Ethanol (Platts) 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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