Chapter 404
New York Ethanol (Platts) Calendar Swap

40401. Description
40401.1 The New York Ethanol (Platts) Calendar Swap is a financially settled swap referencing the Platts New York Harbor ethanol (barge) price assessment.
40401.2 The CME Clearing Europe commodity code shall be EEZ.

40402. Contract Size
40402.1 The contract size shall be 42,000 gallons.

40403. Contract Months
40403.1 New York Ethanol (Platts) Calendar Swaps shall be available for 36 consecutive calendar months.

40404. Prices
40404.1 Prices shall be quoted in U.S. dollars and cents per gallon.
40404.2 The minimum price fluctuation shall be $0.0001 per gallon.
40404.3 There shall be no maximum price fluctuation.

40405. Daily Settlement Prices
40405.1 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.

40406. Termination of Trading
40406.1 Trade submission shall cease on the last business day of the contract month.
40406.2 On the last trading day, as described in 40406.1, the final time for trade submission shall be 3:15pm New York time.

40407. Floating Price
40407.1 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 “Ethanol NYH (Barge)” for each business day that it is determined during the contract month.
Final Settlement

Final settlement for the New York Ethanol (Platts) Calendar Swap shall be by financial settlement.

Where the Floating Price exceeds the Trade Price, a buyer of a New York 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 New York 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 Floating Price exceeds the Trade Price, a seller of a New York 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 New York 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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