Chapter 406

European Ethanol T2 fob Rotterdam Inc Duty (Platts) Calendar Swap

40601. Description
40601.1 The European Ethanol T2 fob Rotterdam Inc Duty (Platts) Calendar Swap is a financially settled swap referencing the Platts fuel grade ethanol T2 fob Rotterdam price assessment.
40601.2 The CME Clearing Europe commodity code shall be EZ1.

40602. Contract Size
40602.1 The contract size shall be 100 cubic metres.

40603. Contract Months
40603.1 European Ethanol T2 fob Rotterdam Inc Duty (Platts) Calendar Swaps shall be available for 36 consecutive calendar months.

40604. Prices
40604.1 Prices shall be quoted in Euros and cents per cubic metre.
40604.2 The minimum price fluctuation shall be €0.001 per cubic metre.
40604.3 There shall be no maximum price fluctuation.

40605. Daily Settlement Prices
40605.1 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.

40606. Termination of Trading
40606.1 Trade submission shall cease on the last business day of the contract month.
40606.2 On the last trading day, as described in 40606.1, the final time for trade submission shall be 4:30pm London time.

40607. Floating Price
40607.1 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 T2 FOB Rotterdam (Eur/cu m) for each business day that it is determined during the contract month.

40608. **Final Settlement**

40608.1 Final settlement for the European Ethanol T2 fob Rotterdam Inc Duty (Platts) Calendar Swap shall be by financial settlement.

40608.2 Where the Floating Price exceeds the Trade Price, a buyer of a European Ethanol T2 fob Rotterdam Inc Duty (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 European Ethanol T2 fob Rotterdam Inc Duty (Platts) Calendar Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

40608.3 Where the Floating Price exceeds the Trade Price, a seller of a European Ethanol T2 fob Rotterdam Inc Duty (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 European Ethanol T2 fob Rotterdam Inc Duty (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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