Chapter 410

European RME Biodiesel fob Rotterdam (RED Compliant) (Argus) Calendar Swap

41001. Description
41001.1 The European RME Biodiesel fob Rotterdam (RED Compliant) (Argus) Calendar Swap is a financially settled swap referencing the Argus Media RED Compliant RME fob Rotterdam price assessment.

41001.2 The CME Clearing Europe commodity code shall be ERBF.

41002. Contract Size
41002.1 The contract size shall be 100 metric tons.

41003. Contract Months
41003.1 European RME Biodiesel fob Rotterdam (RED Compliant) (Argus) Calendar Swaps shall be available for 24 consecutive calendar months.

41004. Prices
41004.1 Prices shall be quoted in U.S. dollars and cents per metric ton.

41004.2 The minimum price fluctuation shall be $0.001 per metric ton.

41004.3 There shall be no maximum price fluctuation.

41005. Daily Settlement Prices
41005.1 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.

41006. Termination of Trading
41006.1 Trade submission shall cease on the last business day of the contract month.

41006.2 On the last trading day, as described in 41006.1, the final time for trade submission shall be 5:30pm London time.

41007. Floating Price
41007.1 The Floating Price for each contract month is equal to the arithmetic average of the midpoint between the high and low quotations published daily by Argus Media for “RED
Compliant Rapeseed OME fob Rotterdam” for each business day that it is determined during the contract month, subject to 41007.2 below.

41007.2 If, for whatever reason, Argus Media fails to commence the daily publication of a RED compliant RME fob Rotterdam price assessment on or by 3 October 2011, the Floating Price for a contract month shall be determined with reference to the quotations published daily by Argus Media for “Rapeseed OME fob Rotterdam” until the date that the daily publication of a RED compliant RME fob Rotterdam price assessment commences. In such circumstances quotations for “RED Compliant Rapeseed OME fob Rotterdam” shall be incorporated into the Floating Price calculation from the first day of publication, regardless of whether such date is at the start of the contract month in question.

41008. **Final Settlement**

41008.1 Final settlement for the European RME Biodiesel fob Rotterdam (RED Compliant) (Argus) Calendar Swap shall be by financial settlement.

41008.2 Where the Floating Price exceeds the Trade Price, a buyer of a European RME Biodiesel fob Rotterdam (RED Compliant) (Argus) 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 RME Biodiesel fob Rotterdam (RED Compliant) (Argus) Calendar Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

41008.3 Where the Floating Price exceeds the Trade Price, a seller of a European RME Biodiesel fob Rotterdam (RED Compliant) (Argus) 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 RME Biodiesel fob Rotterdam (RED Compliant) (Argus) 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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