Chapter 601
European Propane cif ARA (Argus) Calendar Swap

60101. Description
60101.1 The European Propane cif ARA (Argus) Calendar Swap is a financially settled swap referencing the Argus Propane cif ARA (large cargoes) price assessment.
60101.2 The CME Clearing Europe commodity code shall be EPS.

60102. Contract Size
60102.1 The contract size shall be 1,000 metric tons.

60103. Contract Months
60103.1 European Propane cif ARA (Argus) Calendar Swaps shall be available for 36 consecutive calendar months.

60104. Prices
60104.1 Prices shall be quoted in U.S. dollars and cents per metric ton.
60104.2 The minimum price fluctuation shall be $0.01 per metric ton.
60104.3 There shall be no maximum price fluctuation.

60105. Daily Settlement Prices
60105.1 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.

60106. Termination of Trading
60106.1 Trade submission shall cease on the last business day of the contract month.
60106.2 On the last trading day, as described in 60106.1, the final time for trade submission shall be 4:30pm London time.

60107. Floating Price
60107.1 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 International LPG for Propane cif ARA (large cargoes) for each business day that it is determined during the contract month.
60108. **Final Settlement**

60108.1 Final settlement for the European Propane cif ARA (Argus) Calendar Swap shall be by financial settlement.

60108.2 Where the Floating Price exceeds the Trade Price, a buyer of a European Propane cif ARA (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 Propane cif ARA (Argus) Calendar Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

60108.3 Where the Floating Price exceeds the Trade Price, a seller of a European Propane cif ARA (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 Propane cif ARA (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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