Chapter 603

Middle East Propane (Saudi Aramco) (Argus) Calendar Swap

60301. Description

60301.1 The Middle East Propane (Saudi Aramco) (Argus) Calendar Swap is a financially settled swap referencing the Argus Middle East Propane (Saudi Aramco) price assessment.

60301.2 The CME Clearing Europe commodity code shall be E9N.

60302. Contract Size

60302.1 The contract size shall be 1,000 metric tons.

60303. Contract Months

60303.1 Middle East Propane (Saudi Aramco) (Argus) Calendar Swaps shall be available for 48 consecutive calendar months.

60304. Prices

60304.1 Prices shall be quoted in U.S. dollars and cents per metric ton.

60304.2 The minimum price fluctuation shall be $0.001 per metric ton.

60304.3 There shall be no maximum price fluctuation.

60305. Daily Settlement Prices

60305.1 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.

60306. Termination of Trading

60306.1 Trade submission shall cease on the last business day of the month prior to the contract month.

60306.2 On the last trading day, as described in 60306.1, the final time for trade submission shall be 4:30pm Singapore time.
**Floating Price**

The Floating Price for each contract month is equal to the arithmetic average of the midpoint of the high and low quotations from the Argus Media for Propane (Saudi Arabia) contract price for each business day that it is determined during the contract month.

**Final Settlement**

Final settlement for the Middle East Propane (Saudi Aramco) (Argus) Calendar Swap shall be by financial settlement.

Where the Floating Price exceeds the Trade Price, a buyer of a Middle East Propane (Saudi Aramco) (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 Middle East Propane (Saudi Aramco) (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 Floating Price exceeds the Trade Price, a seller of a Middle East Propane (Saudi Aramco) (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 Middle East Propane (Saudi Aramco) (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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