Chapter 606
Mont Belvieu Natural Gasoline (OPIS) Calendar Swap

60601. Description
60601.1 The Mont Belvieu Natural Gasoline (OPIS) Calendar Swap is a financially settled swap referencing the OPIS Mont Belvieu Natural Gasoline (non-LDH) price assessment.
60601.2 The CME Clearing Europe commodity code shall be E7Q.

60602. Contract Size
60602.1 The contract size shall be 42,000 gallons.

60603. Contract Months
60603.1 Mont Belvieu Natural Gasoline (OPIS) Calendar Swaps shall be available for consecutive calendar months for the balance of the current calendar year and four additional full calendar years.

60604. Prices
60604.1 Prices shall be quoted in U.S. dollars and cents per gallon.
60604.2 The minimum price fluctuation shall be $0.00001 per gallon.
60604.3 There shall be no maximum price fluctuation.

60605. Daily Settlement Prices
60605.1 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.

60606. Termination of Trading
60606.1 Trade submission shall cease on the last business day of the contract month.
60606.2 On the last trading day, as described in 60606.1, the final time for trade submission shall be 2:30pm New York time.

60607. Floating Price
60607.1 The Floating Price for each contract month is equal to the arithmetic average of the midpoint between the high and low quotations published by OPIS in the LP Gas Final
Report for Mont Belvieu non-TET Natural Gasoline under the heading “Any Current Month” for each business day that it is determined during the contract month.

60608. Final Settlement

60608.1 Final settlement for the Mont Belvieu Natural Gasoline (OPIS) Calendar Swap shall be by financial settlement.

60608.2 Where the Floating Price exceeds the Trade Price, a buyer of a Mont Belvieu Natural Gasoline (OPIS) 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 Mont Belvieu Natural Gasoline (OPIS) Calendar Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

60608.3 Where the Floating Price exceeds the Trade Price, a seller of a Mont Belvieu Natural Gasoline (OPIS) 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 Mont Belvieu Natural Gasoline (OPIS) Calendar Swap shall receive from the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

60609. Disclaimer

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