Chapter 607
Mont Belvieu Normal Butane (OPIS) Calendar Swap

60701. **Description**
60701.1 The Mont Belvieu Normal Butane (OPIS) Calendar Swap is a financially settled swap referencing the OPIS Mont Belvieu Butane (non-LDH) price assessment.
60701.2 The CME Clearing Europe commodity code shall be ED0.

60702. **Contract Size**
60702.1 The contract size shall be 42,000 gallons.

60703. **Contract Months**
60703.1 Mont Belvieu Normal Butane (OPIS) Calendar Swaps shall be available for consecutive calendar months for the balance of the current calendar year and four additional full calendar years.

60704. **Prices**
60704.1 Prices shall be quoted in U.S. dollars and cents per gallon.
60704.2 The minimum price fluctuation shall be $0.00001 per gallon.
60704.3 There shall be no maximum price fluctuation.

60705. **Daily Settlement Prices**
60705.1 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.

60706. **Termination of Trading**
60706.1 Trade submission shall cease on the last business day of the contract month.
60706.2 On the last trading day, as described in 60706.1, the final time for trade submission shall be 2:30pm New York time.

60707. **Floating Price**
60707.1 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 Normal Butane under the heading “Any Current Month” for each business day that it is determined during the contract month.

60708. **Final Settlement**

60708.1 Final settlement for the Mont Belvieu Normal Butane (OPIS) Calendar Swap shall be by financial settlement.

60708.2 Where the Floating Price exceeds the Trade Price, a buyer of a Mont Belvieu Normal Butane (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 Normal Butane (OPIS) Calendar Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

60708.3 Where the Floating Price exceeds the Trade Price, a seller of a Mont Belvieu Normal Butane (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 Normal Butane (OPIS) Calendar Swap shall receive from the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

60709. **Disclaimer**

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