Chapter 611
Mont Belvieu LDH Propane (OPIS) vs. European Propane cif ARA (Argus) Spread Calendar Swap

61101. **Description**
61101.1 The Mont Belvieu LDH Propane (OPIS) vs. European Propane cif ARA (Argus) Spread Calendar Swap a financially settled swap referencing the spread differential between the OPIS Mont Belvieu LDH Propane price assessment and the Argus Propane cif ARA (large cargoes) price assessment.
61101.2 The CME Clearing Europe commodity code shall be E51.

61102. **Contract Size**
61102.1 The contract size shall be 1,000 metric tons.

61103. **Contract Months**
61103.1 Mont Belvieu LDH Propane (OPIS) vs. European Propane cif ARA (Argus) Spread Calendar Swap shall be available for 36 consecutive calendar months.

61104. **Prices**
61104.1 Prices shall be quoted in U.S. dollars and cents per metric ton.
61104.2 The minimum price fluctuation shall be $0.001 per metric ton.
61104.3 There shall be no maximum price fluctuation.

61105. **Daily Settlement Prices**
61105.1 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.

61106. **Termination of Trading**
61106.1 Trade submission shall cease on the last business day of the contract month.
61106.2 On the last trading day, as described in 61106.1, the final time for trade submission shall be 4:30pm London time.
Floating Price

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 TET Propane under the heading “Any Current Month” for each business day that it is determined during the contract month minus the arithmetic average of the midpoint between the high and low quotations published daily by Argus Media for Propane cif ARA (large cargoes) for each business day that it is determined during the contract month (using non-common pricing).

For purposes of determining the Floating Price, the Mont Belvieu TET Propane assessment price will be converted each day to U.S. dollars and cents per metric ton, using the conversion factor of 521 gallons per metric ton.

Final Settlement

Final settlement for the Mont Belvieu LDH Propane (OPIS) vs. European Propane cif ARA (Argus) Spread Calendar Swap shall be by financial settlement.

Where the Floating Price exceeds the Trade Price, a buyer of a Mont Belvieu LDH Propane (OPIS) vs. European Propane cif ARA (Argus) Spread 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 LDH Propane (OPIS) vs. European Propane cif ARA (Argus) Spread 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 Mont Belvieu LDH Propane (OPIS) vs. European Propane cif ARA (Argus) Spread 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 LDH Propane (OPIS) vs. European Propane cif ARA (Argus) Spread 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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