Chapter 613
Propane Argus Far East Index Balmo Swap

61301. Description
61301.1 The Propane Argus Far East Index Balmo Swap is a financially settled swap referencing the Argus Far East Index for propane. The reference period for the Propane Argus Far East Index Balmo Swap begins with the date during the Contract Month agreed by the counterparties and ends on the last business day of the month.
61301.2 The CME Clearing Europe commodity code shall be E22.

61302. Contract Size
61302.1 The contract size shall be 1,000 metric tons.

61303. Contract Months
61303.1 Propane Argus Far East Index Balmo Swaps shall be available for the current calendar month, and for the following calendar month for ten business days prior to the start of the calendar month. For each available Contract Month, a start date of any business day from and including the current business day may be selected.

61304. Prices
61304.1 Prices shall be quoted in U.S. dollars and cents per metric ton.
61304.2 The minimum price fluctuation shall be $0.001 per metric ton.
61304.3 There shall be no maximum price fluctuation.

61305. Daily Settlement Prices
61305.1 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.

61306. Termination of Trading
61306.1 Trade submission shall cease on the last business day of the contract month.
61306.2 On the last trading day, as described in 61306.1, the final time for trade submission shall be 5:30pm Singapore time.

61307. Floating Price
61307.1 The Floating Price for each contract month is equal to the balance-of-month arithmetic average of the Argus Far East Index for Propane for each business day that it is determined from the selected start date to the end of the contract month inclusive.
61308. **Final Settlement**

61308.1 Final settlement for the Propane Argus Far East Index Balmo Swap shall be by financial settlement.

61308.2 Where the Floating Price exceeds the Trade Price, a buyer of a Propane Argus Far East Index Balmo 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 Propane Argus Far East Index Balmo Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

61308.3 Where the Floating Price exceeds the Trade Price, a seller of a Propane Argus Far East Index Balmo 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 Propane Argus Far East Index Balmo 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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