Chapter 614
Mont Belvieu LDH Propane (OPIS) Balmo Swap

61401. **Description**
61401.1 The Mont Belvieu LDH Propane (OPIS) Balmo Swap is a financially settled swap referencing the OPIS Mont Belvieu LDH Propane price assessment. The reference period for the Mont Belvieu LDH Propane (OPIS) Balmo Swap begins with the date during the Contract Month agreed by the counterparties and ends on the last business day of the month.
61401.2 The CME Clearing Europe commodity code shall be E8O.

61402. **Contract Size**
61402.1 The contract size shall be 42,000 gallons.

61403. **Contract Months**
61403.1 Mont Belvieu LDH Propane (OPIS) 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.

61404. **Prices**
61404.1 Prices shall be quoted in U.S. dollars and cents per gallon.
61404.2 The minimum price fluctuation shall be $0.00001 per gallon.
61404.3 There shall be no maximum price fluctuation.

61405. **Daily Settlement Prices**
61405.1 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.

61406. **Termination of Trading**
61406.1 Trade submission shall cease on the last business day of the contract month.
61406.2 On the last trading day, as described in 61406.1, the final time for trade submission shall be 2:30pm New York time.

61407. **Floating Price**
61407.1 The Floating Price for each contract month is equal to the balance-of-month 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 from the selected start date to the end of the contract month inclusive.

61408. Final Settlement

61408.1 Final settlement for the Mont Belvieu LDH Propane (OPIS) Balmo Swap shall be by financial settlement.

61408.2 Where the Floating Price exceeds the Trade Price, a buyer of a Mont Belvieu LDH Propane (OPIS) 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 Mont Belvieu LDH Propane (OPIS) Balmo Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

61408.3 Where the Floating Price exceeds the Trade Price, a seller of a Mont Belvieu LDH Propane (OPIS) 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 Mont Belvieu LDH Propane (OPIS) Balmo Swap shall receive from the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

61409. Disclaimer

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