Chapter 703
Freight Route TC4 (Platts) Calendar Swap

70301. Description
70301.1 The Freight Route TC4 (Platts) Calendar Swap is a financially settled swap referencing
the Platts Exchange Freight Route TC4 (30,000mt Singapore to Chiba) price assessment.
70301.2 The CME Clearing Europe commodity code shall be ETJ.

70302. Contract Size
70302.1 The contract size shall be 1,000 metric tons.

70303. Contract Months
70303.1 Freight Route TC4 (Platts) Calendar Swaps shall be available for 36 consecutive calendar
months.

70304. Settlement Period
70304.1 The Settlement Period shall be the period in the calendar month during which the TC4
price assessment is published by Platts.

70305. Prices
70305.1 Prices shall be quoted in U.S. dollars and cents per metric ton.
70305.2 The minimum price fluctuation shall be $0.0001 per metric ton.
70305.3 There shall be no maximum price fluctuation.

70306. Daily Settlement Prices
70306.1 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.

70307. Termination of Trading
70307.1 Trade submission shall cease on the last business day of the settlement period, as
described in 70304.1.
70307.2 On the last trading day, as described in 70307.1, the final time for trade submission shall
be 4:00pm London time.
Floating Price

The Floating Price for each contract month is equal to the arithmetic average of the rates for the TC4 (30,000mt Singapore to Chiba) route published by Platts for each business day that it is published during the contract settlement period, as described in 70304.1.

Final Settlement

Final settlement for the Freight Route TC4 (Platts) Calendar Swap shall be by financial settlement.

Where the Floating Price exceeds the Trade Price, a buyer of a Freight Route TC4 (Platts) 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 Freight Route TC4 (Platts) 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 Freight Route TC4 (Platts) 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 Freight Route TC4 (Platts) 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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