Chapter 801
Rapeseed Oil (Argus) Calendar Swap

80101. **Description**
80101.1 The Rapeseed Oil (Argus) Calendar Swap is a financially settled swap referencing the Argus Rapeseed Oil fob Dutch Mill price assessment.
80101.2 The CME Clearing Europe commodity code shall be ERSO.

80102. **Contract Size**
80102.1 The contract size shall be 100 metric tons.

80103. **Contract Months**
80103.1 Rapeseed Oil (Argus) Calendar Swaps shall be available for 24 consecutive calendar months.

80104. **Prices**
80104.1 Prices shall be quoted in Euros and cents per metric ton.
80104.2 The minimum price fluctuation shall be €0.001 per metric ton.
80104.3 There shall be no maximum price fluctuation.

80105. **Daily Settlement Prices**
80105.1 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.

80106. **Termination of Trading**
80106.1 Trade submission shall cease on the last business day of the contract month.
80106.2 On the last trading day, as described in 80106.1, the final time for trade submission shall be 5:30pm London time.
**80107. 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 daily by Argus Media for “Rapeseed oil fob Dutch Mill, €/t” for each business day that it is determined during the contract month.

**80108. Final Settlement**

Final settlement for the Rapeseed Oil (Argus) Calendar Swap shall be by financial settlement.

Where the Floating Price exceeds the Trade Price, a buyer of a Rapeseed Oil (Argus) 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 Rapeseed Oil (Argus) 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 Rapeseed Oil (Argus) 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 Rapeseed Oil (Argus) 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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