Chapter 802
Rapeseed Oil (USD Denominated) (Argus) Calendar Swap

80201. Description
80201.1 The Rapeseed Oil (USD Denominated) (Argus) Calendar Swap is a financially settled swap referencing the Argus Rapeseed Oil fob Dutch Mill price assessment.
80201.2 The CME Clearing Europe commodity code shall be ERSC.

80202. Contract Size
80202.1 The contract size shall be 100 metric tons.

80203. Contract Months
80203.1 Rapeseed Oil (USD Denominated) (Argus) Calendar Swaps shall be available for 24 consecutive calendar months.

80204. Prices
80204.1 Prices shall be quoted in US dollars and cents per metric ton.
80204.2 The minimum price fluctuation shall be $0.001 per metric ton.
80204.3 There shall be no maximum price fluctuation.

80205. Daily Settlement Prices
80205.1 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.

80206. Termination of Trading
80206.1 Trade submission shall cease on the last business day of the contract month.
80206.2 On the last trading day, as described in 80206.1, the final time for trade submission shall be 5:30pm London time.
80207. **Floating Price**

80207.1 The Floating Price for each contract month is calculated with reference to the “Rapeseed oil fob Dutch Mill, €/t” price assessment published by Argus Media. Each high and low price assessment in the contract month shall be converted to US dollars using the prevailing European Central Bank Euro Foreign Exchange Reference Rate for the day of publication. The Floating Price is equal to the arithmetic average of the midpoint of the US dollar denominated high and low assessments for each business day that they are determined during the contract month.

80208. **Final Settlement**

80208.1 Final settlement for the Rapeseed Oil (USD Denominated) (Argus) Calendar Swap shall be by financial settlement.

80208.2 Where the Floating Price exceeds the Trade Price, a buyer of a Rapeseed Oil (USD Denominated) (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 (USD Denominated) (Argus) Calendar Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

80208.3 Where the Floating Price exceeds the Trade Price, a seller of a Rapeseed Oil (USD Denominated) (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 (USD Denominated) (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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Last updated: 16 July 2011