Chapter 811
Soybean Oil (CBOT) (100mt) Modified Calendar Swap

81101. Description
81101.1 The Soybean Oil (CBOT) (100mt) Modified Calendar Swap is a financially settled swap referencing the CBOT Soybean Oil Futures contract.
81101.2 The reference period for the Soybean Oil (CBOT) Modified Calendar Swap begins on the first calendar day of the Contract Month, second last the CBOT business day of the calendar month.
81101.3 The CME Clearing Europe commodity code shall be MBOE.

81102. Contract Size
81102.1 The contract size shall be 100 metric tons.

81103. Contract Months
81103.1 The Soybean Oil (CBOT) (100mt) Modified Calendar Swap shall be available for 24 consecutive calendar months.

81104. Settlement Period
81104.1 The settlement period shall be the period in the contract month calendar from and including the first calendar day of the month, to and including the second last CBOT business day in the contract month.

81105. Prices
81105.1 Prices shall be quoted in U.S. dollars and cents per metric ton.
81105.2 The minimum price fluctuation shall be $0.001 per metric ton.
81105.3 There shall be no maximum price fluctuation.

81106. Daily Settlement Prices
81106.1 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.

81107. Termination of Trading
81107.1 Trade submission shall cease on the second last CBOT business day of the contract month.

81107.2 On the last trading day, as described in 81107.1, the final time for trade submission shall be 1:15pm Chicago time.

81108. **Floating Price**

81108.1 The Floating Price for each contract month is equal to the arithmetic average of the settlement price for the CBOT Soybean Oil Futures contract delivery month which is the first delivery month available immediately following the contract month for each business day that it is determined during the settlement period.

81108.2 For purposes of determining the Floating Price, the CBOT Soybean Oil Futures settlement price will be converted each day to U.S. dollars and cents per metric ton. The conversion factor will be 2,204.622 pounds per metric ton.

81109. **Final Settlement**

81109.1 Final settlement for the Soybean Oil (CBOT) (100mt) Modified Calendar Swap shall be by financial settlement.

81109.2 Where the Floating Price exceeds the Trade Price, a buyer of a Soybean Oil (CBOT) (100mt) Modified 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 Soybean Oil (CBOT) (100mt) Modified Calendar Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

81109.3 Where the Floating Price exceeds the Trade Price, a seller of a Soybean Oil (CBOT) (100mt) Modified 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 Soybean Oil (CBOT) (100mt) Modified 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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