Chapter 277
European Naphtha (Platts) Calendar Swap

27701. **Description**
27701.1 The European Naphtha (Platts) Calendar Swap is a financially settled swap referencing the Platts cargoes cif Northwest Europe physical Naphtha price assessment.
27701.2 The CME Clearing Europe commodity code shall be EUN.

27702. **Contract Size**
27702.1 The contract size shall be 1,000 metric tons.

27703. **Contract Months**
27703.1 The European Naphtha (Platts) Calendar Swap shall be available for 36 consecutive calendar months.

27704. **Prices**
27704.1 Prices shall be quoted in U.S. dollars and cents per metric ton.
27704.2 The minimum price fluctuation shall be $0.001 per metric ton.
27704.3 There shall be no maximum price fluctuation.

27705. **Daily Settlement Prices**
27705.1 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.

27706. **Termination of Trading**
27706.1 Trade submission shall cease on the last business day of the contract month.
27706.2 On the last trading day, as described in 27706.1, the final time for trade submission shall be 4:30pm London time.

27707. **Floating Price**
27707.1 The Floating Price for each contract month is equal to the arithmetic average of the midpoint of the high and low quotations from the Platts European Marketscan for physical Naphtha under the heading "Cargoes CIF NWE / Basis ARA" price for each business day that it is determined during the contract month.
27708. **Final Settlement**

27708.1 Final settlement for the European Naphtha (Platts) Calendar Swap shall be by financial settlement.

27708.2 Where the Floating Price exceeds the Trade Price, a buyer of a European Naphtha (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 European Naphtha (Platts) Calendar Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

27708.3 Where the Floating Price exceeds the Trade Price, a seller of a European Naphtha (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 European Naphtha (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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