Description

The Japan Naphtha (Platts) Calendar Swap is a financially settled swap referencing the Platts Naphtha c+f Japan price assessment.

The CME Clearing Europe commodity code shall be EJA.

Contract Size

The contract size shall be 1,000 metric tons.

Contract Months

Japan Naphtha (Platts) Calendar Swaps shall be available for consecutive calendar months for the balance of the current calendar year and eight additional full calendar years.

Prices

Prices shall be quoted in U.S. dollars and cents per metric ton.

The minimum price fluctuation shall be $0.001 per metric ton.

There shall be no maximum price fluctuation.

Daily Settlement Prices

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.

Termination of Trading

Trade submission shall cease on the last business day of the contract month.

On the last trading day, as described in 28006.1, the final time for trade submission shall be 4:30pm Singapore time.

Floating Price

The Floating Price for each contract month is equal to the arithmetic average of the midpoint between the high and low quotations in Platts Asia-Pacific/Arab Gulf.
Marketscan for Naphtha under the heading “C+F Japan” for each business day that it is determined during the contract month.

28008. **Final Settlement**

28008.1 Final settlement for the Japan Naphtha (Platts) Calendar Swap shall be by financial settlement.

28008.2 Where the Floating Price exceeds the Trade Price, a buyer of a Japan 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 Japan 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.

28008.3 Where the Floating Price exceeds the Trade Price, a seller of a Japan 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 Japan 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.

28009. **Disclaimer**

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