Chapter 282
Singapore Naphtha (Platts) Calendar Swap

28201. Description
28201.1 The Singapore Naphtha (Platts) Calendar Swap is a financially settled swap referencing the Platts Naphtha fob Singapore price assessment.
28201.2 The CME Clearing Europe commodity code shall be ESP.

28202. Contract Size
28202.1 The contract size shall be 1,000 barrels.

28203. Contract Months
28203.1 Singapore Naphtha (Platts) Calendar Swaps shall be available for 36 consecutive calendar months.

28204. Prices
28204.1 Prices shall be quoted in U.S. dollars and cents per barrel.
28204.2 The minimum price fluctuation shall be $0.001 per barrel.
28204.3 There shall be no maximum price fluctuation.

28205. Daily Settlement Prices
28205.1 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.

28206. Termination of Trading
28206.1 Trade submission shall cease on the last business day of the contract month.
28206.2 On the last trading day, as described in 28206.1, the final time for trade submission shall be 4:30pm Singapore time.

28207. Floating Price
28207.1 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 “FOB Singapore” for each business day that it is determined during the contract month.
28208. **Final Settlement**

28208.1 Final settlement for the Singapore Naphtha (Platts) Calendar Swap shall be by financial settlement.

28208.2 Where the Floating Price exceeds the Trade Price, a buyer of a Singapore 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 Singapore 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.

28208.3 Where the Floating Price exceeds the Trade Price, a seller of a Singapore 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 Singapore 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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Last updated: 2 May 2012