

## Chapter 214

### East-West Naphtha: Japan C&F vs. Cargoes CIF NWE Spread (Platts) Futures

#### 214.01. SCOPE

The provisions of these Rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

#### 214.02. FLOATING PRICE

The Floating Price for each contract month is equal to the arithmetic average of the high and low quotations from the Platts for Naphtha under the heading "C&F Japan" minus the arithmetic average of the high and low quotations from the Platts European Marketscan for Northwest Europe Naphtha Physical under the heading "Cargoes CIF NWE Basis ARA" for each business day that it is determined during the contract month.

#### 214.03. CONTRACT QUANTITY AND VALUE

The contract quantity shall be 1,000 metric tons. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

#### 214.04. CONTRACT MONTHS

Trading shall be conducted in contracts in such months as shall be determined by the Exchange.

#### 214.05. PRICES AND FLUCTUATIONS

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.

#### 214.06. TERMINATION OF TRADING

Trading shall cease on the last business day of the contract month.

#### 214.07. FINAL SETTLEMENT

Delivery under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

#### 214.08. EXCHANGE FOR RELATED POSITION TRANSACTIONS

Any Exchange for Related Position (EFRP) transactions shall be governed by the provisions of Exchange Rule 538.

#### 214.09. DISCLAIMERS

See [NYMEX/COMEX Chapter iv. \("DISCLAIMERS"\)](#) incorporated herein by reference.