

## Chapter 236

### Daily European Naphtha CIF NWE (Platts) Futures

- 236.01. 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.
- 236.02. FLOATING PRICE**  
The Floating Price for each contract is equal to the daily mid-point between the high and low quotations from the Platts Crude Oil Marketwire for Northwest Europe Naphtha Physical under the heading "Cargoes CIF NWE Basis ARA" price for each business day that it is determined.
- 236.03. CONTRACT QUANTITY AND VALUE**  
The contract quantity shall be 100 metric tons. Each contract shall be valued as the contract quantity (100) multiplied by the settlement price.
- 236.04. CONTRACT DAYS**  
Trading shall be conducted in contracts in such days as shall be determined by the Exchange.
- 236.05. 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
- 236.06. TERMINATION OF TRADING**  
Trading shall cease at the close of the business day of the daily contract.
- 236.07. FINAL SETTLEMENT**  
Delivery under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract day, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract day.
- 236.08. EXCHANGE FOR RELATED POSITION**  
Any exchange for related position (EFRP) transaction shall be governed by the provisions of Exchange Rule 538.
- 236.09. DISCLAIMER**  
See [NYMEX/COMEX Chapter iv. \("DISCLAIMERS"\)](#) incorporated herein by reference.