

Chapter 580

Japan C&F Naphtha (Platts) Brent Crack Spread Futures

580.01 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.

580.02 FLOATING PRICE AND SETTLEMENT PRICE

580.02.A. Floating Price

The Floating Price for each contract month is equal to the arithmetic average of the high and low quotations from the Platts Asia Pacific/Arab Gulf Marketscan for Naphtha under the heading "C&F Japan" minus the ICE Brent Crude Oil Futures first nearby contract settlement price for each business day during the contract month (using Non-common pricing), except as set forth in Section 580.02.B below.

For purposes of determining the Floating Price, the Platts Naphtha assessment price will be converted each day to U.S. dollars and cents per barrel, rounded to the nearest tenth of a cent. The conversion factor will be **9.0** barrels per metric ton.

580.02.B. Settlement Price

The settlement price of the first nearby contract month will be used except on the last day of trading for the expiring ICE Brent Crude Oil Futures contract when the settlement price of the second nearby ICE Brent Crude Oil Futures contract will be used.

580.03 CONTRACT QUANTITY AND VALUE

The contract quantity shall be 1000 metric tons. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

580.04 CONTRACT MONTHS

Trading shall be conducted in contracts in such months as shall be determined by the Board of Directors.

580.05 PRICES AND FLUCTUATIONS

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

580.06 TERMINATION OF TRADING

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

580.07 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.

580.08 RESERVED

580.09 DISCLAIMER

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