Naphtha CIF NWE Cargoes vs Brent 1st Line Swap

Contract Specifications

Rule Number	13108
Contract Symbol	NOB
Contract Size	1,000 metric tonnes (8,900 bbls)
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent ($0.01) per barrel
Last Trading Day	Last Trading Day of the contract month
Final Settlement	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest European cargoes" subheading "CIF NWE/Basis ARA" for "Naphtha" and the average of the settlement prices as made public by ICE for the front month Brent 1st Line Swap for each business day (as specified below) in the determination period.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 48 consecutive months, or as otherwise determined by the SEF

Contract Specifications

Final Payment Date	Five (5) New York Business Days after each settlement date via wire transfer of Federal funds
Business Days	Publication days for Platts European Marketscan
Other Terms	To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.