



Naphtha CIF NWE Cargoes vs Brent 1st Line Balmo Swap

Contract Specifications

Rule Number	13109
Contract Symbol	NCB
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	<p>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 Crude Future for each business day (as specified below) in the determination period.</p> <p>Non-Common Pricing applies.</p>
Roll Adjust Provision	<p>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.</p>

Contract Specifications

Contract Series	Up to 2 consecutive months, or as otherwise determined by the SEF
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 and ICE
Other Terms	To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.