



Naphtha Diff - Naphtha C+F Japan vs Naphtha CIF NWE Cargoes Future

Contract Specifications

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| Description | A monthly cash settled future based on the difference between the Platts daily assessment price for Naphtha C+F Japan and the Platts daily assessment price for Naphtha CIF NWE Cargoes Future. |
| Contract Symbol | JOE |
| Contract Size | 1,000 metric tonnes |
| Unit of Trading | Any multiple of 1,000 metric tonnes |
| Currency | US Dollars and cents |
| Trading Price Quotation | One cent (\$0.01) per metric tonne |
| Settlement Price Quotation | One tenth of one cent (\$0.001) per metric tonne |
| Minimum Price Fluctuation | One tenth of one cent (\$0.001) per metric tonne |
| Last Trading Day | Last Trading Day of the contract month |
| Floating Price | In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products. |

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| Final Settlement | In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the high and low quotations appearing in the "Asia-Pacific/Arab Gulf Marketscan" under the heading "Japan physical oil assessments" subheading "C+F Japan" for "Naphtha (\$/mt)" and 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" for each Business Day in the determination period. Non-Common Pricing Applies. |
| Contract Series | Up to 48 consecutive months |
| Final Payment Date | One Business Day following the Last Trading Day |
| Business Days | Singapore and UK Business Days |