



Naphtha Crack - Naphtha C+F Japan (Platts) vs Murban Singapore Marker 1st Line Future

Contract Specifications

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for Naphtha C+F Japan Cargoes and the ICE settlement price for the Murban Singapore Marker 1st Line Future.
Contract Symbol	MUV
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
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.

Contract Specifications

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 “Mid” quotations appearing in “Platts Asia-Pacific/Arab Gulf Marketscan” under the heading “Asia Products” subheading “Japan physical oil assessments” and “C+F Japan (\$/mt)” for “Naphtha” and the average of the Singapore Marker prices (at 16:30 Singapore Prevailing Time) as made public by ICE for the front month Murban Crude Oil Future contract for each business day (as specified below) in the determination period.

conversion factor: 1 metric tonne = 8.90 barrels.

Non-Common Pricing applies.

Roll Adjust Provision

The Floating Price quotations, used for determining the Final Settlement Price of the Murban 1st Line leg, will be the front month Murban Crude Oil Future contract daily settlement prices, except on the expiration date of the front month Murban Crude Oil Future contract. On such date, the applicable Floating Price quotation will be the daily settlement price of the following month's Murban Crude Oil Future contract.

Contract Series

Up to 48 consecutive months

Final Payment Date

Two Clearing House Business Days following the Last Trading Day.

Business Days

ICE business days and publication days for Platts Asia-Pacific/Arab Gulf Marketscan