Naphtha Diff - Naphtha FOB Med Cargoes (Platts) vs Naphtha CIF NWE Cargoes (Platts) Future

Contract Specifications

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for Naphtha FOB Med Cargoes and Naphtha CIF NWE Cargoes.
Contract Symbol	NEF
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.

Contract Specifications

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 “Mid” quotations appearing in the “Platts European Marketscan” under the heading “Mediterranean cargoes” subheading “FOB Med (Italy)” for “Naphtha*” and the average of the “Mid” quotations appearing in the "Platts European Marketscan" under the heading "Northwest European cargoes" subheading "CIF NWE/Basis ARA" for "Naphtha" for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Date	Two Clearing House Business Days following the Last Trading Day
Business Days	Publication days for Platts European Marketscan