



Ethane in E/P Mix, OPIS Conway in-Well Average Price Options

Contract Specifications

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| Description | A monthly Average Price Option on the corresponding Contract month of the Ethane in E/P Mix, OPIS Conway In-Well, Fixed Price Future |
| Contract Symbol | ECC |
| Settlement Method | Exercise into Underlying Futures Contract |
| Contract Size | 1,000 barrels |
| Currency | US Dollars and cents |
| Minimum Price Fluctuation | One thousandth of one cent (\$0.00001) per gallon; The conversion factor for this contract is 42 gallons = 1 barrel. |
| Listing Cycle | Up to 72 consecutive monthly contract months |
| Last Trading Day | Last Trading Day of the contract month |
| Option Style | Average Price |

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| Exercise Procedure | Automatic Only |
| | Manual exercise or abandon is not permitted |
| | Options which are "in the money", with respect to the average of the Reference Price A prices, exercise automatically into the Underlying Futures Contract with a contract price equal to the Strike Price. Options which are "out of the money" expire automatically. |
| | Exercise Day the Second Business Day following the Last Trading Day |
| REFERENCE PRICE A | NGL-CONWAY ETHANE IN E-P (IN-WELL)-OPIS |
| a) Ref Price A - Description | "NGL-CONWAY ETHANE IN E-P (IN-WELL)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of ethane for delivery on the Delivery Date, stated in U.S. cents, published under the heading "Conway In-Well Spot Gas Liquids Prices: Ethane (in E-P): Any Current Month " in the issue of OPIS that reports prices effective on that Pricing Date. |
| b) Ref Price A - Pricing Date | Each day that prices are reported for the Delivery Date |
| c) Ref Price A - Specified Price | Average |
| d) Ref Price A - Pricing calendar | OPIS |
| e) Ref Price A - Delivery Date | Contract Period |
| Strike Price Listing | A minimum of a ten Strike Prices in increments of \$0.10 per gallon above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in a \$0.0001 increments. |
| Final Payment Date | The second Clearing Organization business day following the Last Trading Day |