



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

## Contract Specifications

|                           |  |
|---------------------------|--|
| 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;<br>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  |

# Contract Specifications

|                                   |   |
|-----------------------------------|---|
| 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  |