



# 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; 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	<p>Automatic Only</p> <p>Manual exercise or abandon is not permitted</p> <p>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.</p> <p>Exercise Day the Second Business Day following the Last Trading Day</p>
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