



Propane, Argus CIF ARA Average Price Options

Contract Specifications

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| Description | A monthly cash settled Exchange Futures Contract based upon the average of the daily prices published by Argus International LPG for the location specified in Reference Price A. |
| Contract Symbol | APC |
| Settlement Method | Exercise into Underlying Futures Contract |
| Contract Size | 1,000 metric tonnes |
| Currency | US Dollars and cents |
| Minimum Price Fluctuation | One tenth of one cent (\$0.001) per metric tonne |
| Contract Series | Up to 72 consecutive monthly Contract Periods |
| Last Trading Day | Last Trading Day of the contract month |
| Option Style | Average Price |
| 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 is the Second Business Day following the Last Trading Day |

Contract Specifications

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| REFERENCE PRICE A | NGL-PROPANE (EUROPE: CIF ARA LARGE CARGOES)-ARGUS INTERNATIONAL LPG |
| a) Ref Price A - Description | "NGL-PROPANE (EUROPE: CIF ARA LARGE CARGOES)-ARGUS INTERNATIONAL LPG" means that the price for a Pricing Date will be that day's Specified Price per tonne of propane for delivery on the Delivery Date, stated in US Dollars, published under the heading "Europe: cif ARA (large cargoes): Propane" in the issue of Argus International LPG 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 Price |
| d) Ref Price A - Pricing calendar | Argus International LPG |
| e) Ref Price A - Delivery Date | Contract month |
| Strike Price Listing | A minimum of a ten Strike Prices in increments of \$0.50 per metric tonne 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 \$0.01 increments. |