ICE Futures U.S.
November 7, 2026

ICE FUTURES U.S.

Propane, OPIS Mt. Belvieu Other Non-TET Future

Contract Specifications

Description	A monthly cash settled future based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.
Contract Symbol	PBO
Settlement Method	Cash settlement
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 Periods
Last Trading Day	The last Business Day of the Contract Period
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-MONT BELVIEU PROPANE (Other NON-TET)-OPIS
a) Ref Price A - Description	"NGL-MONT BELVIEU PROPANE (Other NON-TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of propane for delivery on the Delivery Date, stated in U.S. cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: Other Non-TET Propane: 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

Contract Specifications

c) Ref Price A - Specified Price	Average
d) Ref Price A - Pricing calendar	OPIS
e) Ref Price A - Delivery Date	Contract Period
Final Payment Date	The second Clearing Organization business day following the Last Trading Day