

# Propane, Argus CIF ARA Mini Future

## Contract Specifications

|                              |   |
|------------------------------|---|
| Description                  | A monthly cash settled mini future based upon the average of the daily prices published by Argus International LPG for the location specified in Reference Price A.   |
| Contract Symbol              | AFM   |
| Settlement Method            | Cash settlement   |
| Contract Size                | 100 metric tonnes   |
| Currency                     | US Dollars and cents  |
| Minimum Price Fluctuation    | One tenth of one cent (\$0.001) per metric tonne  |
| Listing Cycle                | Up to 72 consecutive monthly Contract Periods   |
| Last Trading Day             | Last Trading Day of the contract month  |
| Final Settlement             | Average of Reference Price A prices   |
| 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 "Northwest Europe and Mediterranean: cif ARA (large cargoes): Propane" in the issue of Argus International LPG that reports prices effective on that Pricing Date |

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|-----------------------------------|---|
| b) Ref Price A - Pricing Date     | Each day that prices are reported for the Delivery Date         |
| c) Ref Price A - Specified Price  | Price   |
| d) Ref Price A - Pricing calendar | Argus International LPG   |
| e) Ref Price A - Delivery Date    | Contract month  |
| Final Payment Date                | Two Clearing House Business Days following the Last Trading Day |