Butane, Argus CIF ARA Balmo Future

Contract Specifications

Description	A balance of the month cash settled future based upon the average of the daily prices published by Argus International LPG for the location specified in Reference Price A.
Contract Symbol	BUN
Settlement Method	Cash settlement
Contract Size	1,000 metric tonnes
Currency	US Dollars and cents
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Listing Cycle	Up to 2 months of balance-of-month contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-BUTANE (EUROPE: CIF ARA LARGE CARGOES)-ARGUS INTERNATIONAL LPG
a) Ref Price A - Description	"NGL-BUTANE (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 butane for delivery on the Delivery Date, stated in US Dollars, published under the heading "Northwest Europe and Mediterranean: cif ARA (large cargoes): Butane" in the issue of Argus International LPG that reports prices effective on that Pricing Date

Contract Specifications

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