



Propane, Argus CIF ARA, Fixed Price Balmo Future

Contract Specifications

| | |
|---------------------------|--|
| 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 | APD |
| Settlement Method | Cash settlement |
| Contract Size | 1,000 metric tonnes |
| Currency | USD |
| Minimum Price Fluctuation | The price quotation convention shall be One tenth of a cent (\$0.001) per metric tonne; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18. The conversion factor for this contract is 42 gallons = 1 barrel. |
| Listing Cycle | Up to 2 months of balance-of-month 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-PROPANE (EUROPE: CIF ARA LARGE CARGOES)-ARGUS INTERNATIONAL LPG |

Contract Specifications

| | |
|-----------------------------------|---|
| 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 U.S. 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 | Price |
| d) Ref Price A - Pricing calendar | Argus International LPG |
| e) Ref Price A - Delivery Date | Contract Period |
| Final Payment Date | The second Clearing Organization business day following the Last Trading Day |