Propane, Argus Saudi CP Future vs Brent 1st Line Future (in bbls)

Contract Specifications

Description	A monthly cash settled future based upon the mathematical result of subtracting the average of daily prices published by ICE for the location specified in Reference Price B from the average of the daily prices published by Argus International LPG for the location specified in Reference Price A. For purposes of determining the Final Settlement Price, the Argus price will be converted each day to US dollars and cents per barrel, rounded to the nearest cent. The conversion factor will be 12.404762 barrels per metric tonne.
Contract Symbol	PRB
Settlement Method	Cash
Contract Size	1,000 barrels
Currency	US Dollars and cents
Unit of Trading	Any multiple of 1,000 barrels
Minimum Price Fluctuation	The price quotation convention shall be one tenth of one cent ($0.001) per barrel; minimum price fluctuation may vary by trade type. The conversion factor for this contract is 1 metric ton = 12.404762 bbls
Listing Cycle	Up to 36 consecutive months, or as otherwise determined by the Exchange
Last Trading Day	Last Trading Day of the contract month

Contract Specifications

Final Settlement	The average of the Reference Price A prices minus the average of the Reference Price B prices. Non-common pricing applies
a) Ref Price A - Description	NGL-PROPANE (SAUDI ARAMCO)-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 International comparisons: Saudi Aramco: 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 The conversion factor for this contract is 1 metric ton = 12.404762 bbls
d) Ref Price A - Pricing calendar	Argus International LPG
e) Ref Price A - Delivery Date	Contract month
a) Ref Price B - Description	Description: OIL-BRENT-ICE means that the price for a Pricing Date will be that day's settlement price as made public by ICE for the front month Brent Crude Future for each Business Day in the determination period.
b) Ref Price B - Pricing Date	Pricing Date: Each trading day of the ICE Brent Crude Future Contract during the Contract month Roll Adjust Provision: In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
c) Ref Price B - Specified Price	Settlement Price
e) Ref Price B - Delivery Date	First Nearby Month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day