



Propane, Argus Far East Index (AFEI) vs Propane, Argus Saudi CP Future

Contract Specifications

Description	A monthly cash settled future based upon the mathematical result of subtracting the average of the daily prices published by Argus International LPG 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.
Contract Symbol	PRE
Settlement Method	Cash Settlement
Contract Size	1,000 metric tonnes
Currency	US Dollars and cents
Unit of Trading	Any multiple of 1,000 metric tonnes
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Listing Cycle	Up to 72 consecutive months, or as otherwise determined by the Exchange
Last Trading Day	Last Trading Day of the contract month
Final Settlement	The average of the Reference Price A prices minus the average of the Reference Price B prices. Non-common pricing applies

Contract Specifications

a) Ref Price A - Description	NGL-PROPANE (FAR EAST INDEX)-ARGUS INTERNATIONAL LPG means that the price for a Pricing Date will be that day's Specified Price per tonne of propane, stated in US Dollars, published under the heading Asia-Pacific: Argus Far East Index TM (AFEI TM): 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 month
a) Ref Price B - 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 B - Pricing Date	Each day that prices are reported for the Delivery Date
c) Ref Price B - Specified Price	Price
e) Ref Price B - Delivery Date	Contract Month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day