ICE Futures U.S.
November 7, 2026

ICE FUTURES U.S.

Propane, OPIS Mt. Belvieu TET vs WTI 1st Line Future

Contract Specifications

Description	A monthly cash settled Exchange Futures Contract based upon the mathematical result of subtracting the average of the daily prices published by NYMEX for the location specified in Reference Price B from the average of the daily prices published by OPIS for the location specified in Reference Price A.
Contract Symbol	PRW
Settlement Method	Cash Settlement
Contract Size	1,000 barrels
Currency	USD
Unit of Trading	Any multiple of 1,000 barrels
Contract Series	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.
a) Ref Price A - Description	"NGL-MONT BELVIEU PROPANE (TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of propane for delivery on the Delivery Date, stated in U.S. cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: TET Propane: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
b) Ref Price A - Pricing Date	Each day that prices are reported for the Delivery Date

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c) Ref Price A - Specified Price	Average
d) Ref Price A - Pricing calendar	OPIS
a) Ref Price B - Description	"OIL-WTI-NYMEX" means that the price for a Pricing Date will be that day's Specified Price per barrel of the NYMEX Light Sweet Crude Oil Futures for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.
c) Ref Price B - Specified Price	Settlement Price
e) Ref Price B - Delivery Date	First Nearby Month
Final Payment Date	The second Clearing Organization business Days following the Last Trading Day