ICE Futures U.S.
November 7, 2026

ICE FUTURES U.S.

Propane, OPIS Mt. Belvieu Non-TET Average Price Option

Contract Specifications

Description	A monthly Average Price Option on the corresponding Contract Period of the Propane, OPIS Mt. Belview Non-Tet Future
Contract Symbol	PRN
Contract Size	1,000 barrels
Currency	US Dollars and cents
Settlement Method	Exercise into Underlying Futures Contract
Contract Series	Up to 72 consecutive monthly Contract Periods or as otherwise determined by the Exchange.
Minimum Price Fluctuation	The price quotation convention shall be One thousandth of a cent ($0.00001) per gallon; 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.
Last Trading Day	The last Business Day of the Contract Period
Option Style	Average Price

Contract Specifications

Exercise Procedure	Automatic Only Manual exercise or abandon is not permitted Options which are "in the money", with respect to Reference Price A minus Reference Price B, exercise automatically into the Underlying Futures Contract with a contract price equal to the Strike Price. Options which are "out of the money" expire automatically. Exercise Day is the Second Business Day following the Last Trading Day
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-MONT BELVIEU PROPANE (NON-TET)-OPIS
a) Ref Price A - Description	"NGL-MONT BELVIEU PROPANE (NON-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: Non-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
c) Ref Price A - Specified Price	Average
d) Ref Price A - Pricing calendar	OPIS
e) Ref Price A - Delivery Date	Contract month
Strike Price Listing	A minimum of a ten Strike Prices in increments of $0.10 per gallon above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in a $0.00001 increments.