Propane, Argus CIF ARA Average Price Options

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	APC
Settlement Method	Exercise into Underlying Futures Contract
Contract Size	1,000 metric tonnes
Currency	US Dollars and cents
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Contract Series	Up to 72 consecutive monthly Contract Periods
Last Trading Day	Last Trading Day of the contract month
Option Style	Average Price
Exercise Procedure	Automatic Only Manual exercise or abandon is not permitted Options which are "in the money", with respect to the average of the Reference Price A prices, 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

Contract Specifications

REFERENCE PRICE A	NGL-PROPANE (EUROPE: CIF ARA LARGE CARGOES)-ARGUS INTERNATIONAL LPG
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 US 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	Average Price
d) Ref Price A - Pricing calendar	Argus International LPG
e) Ref Price A - Delivery Date	Contract month
Strike Price Listing	A minimum of a ten Strike Prices in increments of $0.50 per metric tonne 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 $0.01 increments.