ICE Futures U.S.
November 7, 2026

ICE FUTURES U.S.

Propane, OPIS Mt. Belvieu Non-TET vs Propane, Argus CIF ARA 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 OPIS for the location specified in Reference Price A. For purposes of determining the Floating Price, the OPIS price will be converted each day to US Dollars and cents per metric tonne, rounded to the nearest cent. The conversion factor will be 521 gallons per metric tonne.
Contract Symbol	CEJ
Settlement Method	Cash settlement
Contract Size	1,000 metric tonnes
Currency	US Dollars and cents
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Listing Cycle	Up to 72 consecutive monthly Contract Periods
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.
REFERENCE PRICE A	NGL-MONT BELVIEU PROPANE (NON-TET)-OPIS

Contract Specifications

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 US 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	Price
d) Ref Price A - Pricing calendar	OPIS
e) Ref Price A - Delivery Date	Contract month
REFERENCE PRICE B	NGL-PROPANE (EUROPE: CIF ARA LARGE CARGOES)-ARGUS INTERNATIONAL LPG
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 "Northwest Europe and Mediterranean: cif ARA (large cargoes): Propane" in the issue of Argus International LPG that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Price
d) Pricing Calendar	Argus International LPG
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day