ICE Futures U.S.
November 7, 2026

ICE FUTURES U.S.

# Propane, OPIS Mt. Belvieu TET Average Price Options

## Contract Specifications

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| Description | A monthly Average Price Option on the corresponding Contract Period of the Propane, OPIS Mt. Belvieu TET, Fixed Price Future. |
| Contract Symbol | PRL |
| Settlement Method | Exercise into Underlying Futures Contract |
| Contract Size | 1,000 barrels |
| Currency | USD |
| 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. |
| Contract Series | Up to 72 consecutive monthly Contract Periods |
| Last Trading Day | Last trading day of the contract month |
| Option Style | Average Price |

# Contract Specifications

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| Exercise Procedure | Automatic Only<br><br>Manual exercise or abandon is not permitted<br><br>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.<br><br>Exercise Day is the Second Business Day following the Last Trading Day |
| REFERENCE PRICE A | NGL-MONT BELVIEU PROPANE (TET)-OPIS |
| 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 |
| c) Ref Price A - Specified Price | Average |
| d) Ref Price A - Pricing calendar | OPIS |
| e) Ref Price A - Delivery Date | Contract Period |
| 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. |