Propane, Argus CIF ARA vs Brent 1st Line Future (in bbls)

Contract Specifications

Description	A monthly cash settled future based upon the mathematical result of subtracting the average of daily prices published by ICE for the location specified in Reference Price B from the average of the daily prices published by Argus International LPG for the location specified in Reference Price A. For purposes of determining the Final Settlement Price, the Argus price will be converted each day to US dollars and cents per barrel, rounded to the nearest cent. The conversion factor will be 12.404762 barrels per metric tonne.
Contract Symbol	PRQ
Settlement Method	Cash settlement
Contract Size	1,000 Barrels
Unit of Trading	Any multiple of 1,000 Barrels
Currency	US Dollars and cents
Trading Price Quotation	One hundredth of one cent ($0.0001) per barrel
Settlement Price Quotation	One hundredth of one cent ($0.0001) per barrel
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per barrel The conversion factor for this contract is 1 metric ton = 12.404762 bbls
Last Trading Day	Last trading day of the contract month

Contract Specifications

Floating Price	In respect of daily settlement, the Floating Price for daily settlement will be determined by ICE based on volume weighted average of all trades in settlement period plus consideration of other cash and derivative markets, where necessary.
Contract Series	Up to 72 consecutive calendar months, or as otherwise determined by the Exchange
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 “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) Ref Price A - Pricing Date	Each day that prices are reported for the Delivery Date
c) Ref Price A - Specified Price	Price The conversion factor for this contract is 1 metric ton = 12.404762 bbls
d) Ref Price A - Pricing calendar	Argus International LPG
e) Ref Price A - Delivery Date	Contract month
REFERENCE PRICE B	OIL-BRENT-ICE
a) Ref Price B - Description	“OIL-BRENT-ICE” means that the price for a Pricing Date will be that day’s settlement price as made public by ICE for the front month Brent Crude Future for each Business Day in the determination period.
b) Ref Price B - Pricing Date	Each trading day of the ICE Brent Crude Future Contract during the Contract month Roll Adjust Provision In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
c) Ref Price B - Specified Price	Settlement Price
d) Ref Price B - Pricing Calendar	ICE

Contract Specifications

e) Ref Price B - Delivery Date	First Nearby Month