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

## 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.<br><br>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 | PRR |
| Settlement Method | Cash settlement |
| Contract Size | 1,000 Metric Tonnes (12,404.762 barrels) |
| Unit of Trading | Any multiple of 1,000 Metric Tonnes |
| 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<br>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<br>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<br><br>Roll Adjust Provision<br>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 |