ICE Futures U.S.
November 7, 2026

ICE FUTURES U.S.

Propane, Argus Ningbo Index (ANI) Future

Contract Specifications

Description	A monthly cash settled future based upon the average of the daily prices published by Argus International LPG for the location specified in Final Settlement Price below
Contract Symbol	PRS
Settlement Method	Cash settlement
Contract Size	1,000 Metric Tonnes
Unit of Trading	Any multiple of 1,000 Metric Tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent ($0.001) per metric tonne
Settlement Price Quotation	One tenth of one cent ($0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent ($0.001) per metric tonne
Contract Series	Up to 72 consecutive calendar months, or as otherwise determined by the Exchange
Last Trading Day	Last trading day of the contract month
Final Settlement Price Quotation	The average of NGL-PROPANE (ARGUS NINGBO INDEX)-ARGUS INTERNATIONAL prices

Contract Specifications

a) Ref Price A - Description	“NGL-PROPANE (ARGUS NINGBO INDEX)-ARGUS INTERNATIONAL LPG “ means that the price for a Pricing Date will be that day’s Specified Price per tonne of propane, stated in US Dollars, published under the heading “Middle East and Asia-Pacific averages” for Argus Ningbo Index: 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
d) Ref Price A - Pricing calendar	Argus International LPG
e) Ref Price A - Delivery Date	Contract month