



Ethane in E/P Mix, OPIS Conway in-Well Average Price Options

Contract Specifications

Description	A monthly Average Price Option on the corresponding Contract month of the Ethane in E/P Mix, OPIS Conway In-Well, Fixed Price Future
Commodity Code	ECC
Settlement Method	Exercise into Underlying Futures Contract
Contract Size	1,000 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One thousandth of one cent (\$0.00001) per gallon; The conversion factor for this contract is 42 gallons = 1 barrel.
Listing Cycle	Up to 72 consecutive monthly contract months
Last Trading Day	Last Trading Day of the contract month
Option Style	Average Price
Exercise Method	Automatic Only
Exercise Procedure	Manual exercise or abandon is not permitted
Exercise Day	The Second Business Day following the Last Trading Day

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Automatic Exercise Provisions	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.
REFERENCE PRICE A	NGL-CONWAY ETHANE IN E-P (IN-WELL)-OPIS
a) Ref Price A - Description	"NGL-CONWAY ETHANE IN E-P (IN-WELL)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of ethane for delivery on the Delivery Date, stated in U.S. cents, published under the heading "Conway In-Well Spot Gas Liquids Prices: Ethane (in E-P): 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
Final Payment Date	The second Clearing Organization business day following the Last Trading Day