

## ICE FUTURES U.S.

## Propane, Argus CIF ARA vs Naphtha CIF NWE Cargoes (Platts) Balmo Future

## **Contract Specifications**

| Description               | A balance of the month cash settled future based upon the mathematical result of subtracting the average of the daily prices published by Platts European Marketscan 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. |
|---------------------------|---|
| Contract Symbol           | ABG   |
| Settlement Method         | Cash settlement   |
| Contract Size             | 1,000 metric tonnes   |
| Currency                  | US Dollars and cents  |
| Minimum Price Fluctuation | One tenth of one cent (\$0.001) per metric tonne  |
| Listing Cycle             | Up to 2 months of balance-of-month Contract Periods   |
| Last Trading Day          | Last Trading Day of the contract month  |
| Final Settlement          | The average of the Reference Price A prices minus the average of the Reference Price B prices. Non-common pricing applies.  |
| REFERENCE PRICE A         | NGL-PROPANE (EUROPE: CIF ARA LARGE CARGOES)-ARGUS<br>INTERNATIONAL LPG  |
|                           |   |

| a) Ref Price A - Description      | "NGL-PROPANE (EUROPE: CIF ARA LARGE CARGOES)-ARGUS<br>INTERNATIONAL LPG" means that the price for a Pricing Date will be that<br>day's Specified Price per tonne of propane for delivery on the Delivery Date,<br>stated in U.S. Dollars, published under the heading "Europe: cif ARA (large<br>cargoes): Propane" in the issue of Argus International LPG that reports<br>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   |
| REFERENCE PRICE B                 | NAPHTHA-PHYSICAL-CARGOES CIF NWE/BASIS ARA-PLATTS<br>EUROPEAN MARKETSCAN   |
| a) Ref Price B - Description      | "NAPHTHA-PHYSICAL-CARGOES CIF NWE/BASIS ARA-PLATTS<br>EUROPEAN MARKETSCAN" means that the price for a Pricing Date will be<br>that day's Specified Price per metric tonne of naphtha, stated in U.S. Dollars,<br>published under the heading "Northwest European cargoes: CIF NWE/Basis<br>ARA: Naphtha" in the issue of Platts European Marketscan that reports<br>prices effective on that Pricing Date.         |
| b) Ref Price B - Pricing Date     | Each day that prices are reported for the Delivery Date  |
| c) Ref Price B - Specified Price  | Price  |
| d) Ref Price B - Pricing Calendar | Platts Asia-Pacific/Arab Gulf Marketscan   |
| e) Ref Price B - Delivery Date    | Contract month   |
| Final Payment Date                | Two Clearing House Business Days following the Last Trading Day  |