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

Contract Specifications

Description	A monthly cash settled Exchange Futures Contract 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	APN
Settlement Method	Cash settlement
Contract Size	1,000 metric tonnes
Currency	USD
Minimum Price Fluctuation	The price quotation convention shall be One tenth of a cent ($0.001) per metric tonne; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.
Contract Series	Up to 72 consecutive monthly Contract Periods
Last Trading Day	The last Business Day of the Contract Period
Final Settlement	Average of the Reference Price A prices minus Average of the Reference Price B prices
REFERENCE PRICE A	NGL-PROPANE (EUROPE: CIF ARA LARGE CARGOES)-ARGUS INTERNATIONAL LPG

Contract Specifications

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 U.S. Dollars, published under the heading "Europe: 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
d) Ref Price A - Pricing calendar	Argus International LPG
e) Ref Price A - Delivery Date	Contract Period
REFERENCE PRICE B	NAPHTHA-PHYSICAL-CARGOES CIF NWE/BASIS ARA-PLATTS EUROPEAN MARKETSCAN
a) Ref Price B - Description	"NAPHTHA-PHYSICAL-CARGOES CIF NWE/BASIS ARA-PLATTS EUROPEAN MARKETSCAN" means that the price for a Pricing Date will be that day's Specified Price per metric tonne of naphtha, stated in U.S. Dollars, published under the heading "Northwest Europe cargoes: CIF NWE/Basis ARA: Naphtha" in the issue of Platts European Marketscan that reports 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	Average of high and low prices
d) Ref Price B - Pricing Calendar	Platts European Marketscan
e) Ref Price B - Delivery Date	Contract Period
Final Payment Date	The second Clearing Organization business day following the Last Trading Day