Propane, OPIS Conway In-Well Average Price Options

Contract Specifications

Description	A monthly Average Price Option on the corresponding Contract Period of the Propane, OPIS Conway In-Well, Fixed Price Future.
Contract Symbol	PRC
Settlement Method	Exercise into Underlying Futures Contract
Contract Size	1,000 barrels
Currency	USD
Minimum Price Fluctuation	The price quotation convention shall be One thousandth of a cent ($0.00001) per gallon; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18. The conversion factor for this contract is 42 gallons = 1 barrel.
Contract Series	Up to 72 consecutive monthly Contract Periods
Last Trading Day	At the end of the Trading Session on the last Business Day of the Contract Period
Option Style	Average Price

Contract Specifications

Exercise Procedure	Automatic Only Manual exercise or abandon is not permitted 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. Exercise Day is the Second Business Day following the Last Trading Day
REFERENCE PRICE A	NGL-CONWAY PROPANE (IN-WELL)-OPIS
a) Ref Price A - Description	"NGL-CONWAY PROPANE (IN-WELL)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of propane for delivery on the Delivery Date, stated in U.S. cents, published under the heading "Conway In-Well Spot Gas Liquids Prices: Propane: 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
Strike Price Listing	A minimum of a ten Strike Prices in increments of $0.10 per gallon above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in a $0.00001 increments.