



# Propane, Argus Far East vs. Propane, Argus CIF ARA, Differential Balmo 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 Argus International LPG 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           | EGE  |
| 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 2 months of balance-of-month Contract Periods  |
| Last Trading Day          | The last Business Day of the Contract Period   |
| 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 (FAR EAST INDEX)-ARGUS INTERNATIONAL LPG   |

# Contract Specifications

|                                   |   |
|-----------------------------------|---|
| a) Ref Price A - Description      | "NGL-PROPANE (FAR EAST 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 U.S. Dollars, published under the heading "Asia-Pacific: Refrigerated cargoes: Argus Far East Index (AFEI): 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                 | NGL-PROPANE (EUROPE: CIF ARA LARGE CARGOES)-ARGUS INTERNATIONAL LPG   |
| a) Ref Price B - 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 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 | Argus International LPG   |
| e) Ref Price B - Delivery Date    | Contract Period   |
| Final Payment Date                | The second Clearing Organization business day following the Last Trading Day  |