

Chapter 411

Mont Belvieu Normal Butane (OPIS) Swap Futures

411.01. SCOPE

The provisions of these Rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

411.02. FLOATING PRICE

The Floating Price for each contract month is equal to the arithmetic average of the OPIS Mt. Belvieu Butane (non-LDH) for each business day during the contract month.

411.03. CONTRACT QUANTITY AND VALUE

The contract quantity shall be 42,000 gallons. Each contract shall be valued as the contract quantity (42,000) multiplied by the settlement price.

411.04. CONTRACT MONTHS

Trading shall be conducted in contracts in such months as shall be determined by the Exchange.

411.05. PRICES AND FLUCTUATIONS

Prices shall be quoted in U.S. dollars and cents per gallon. The minimum price fluctuation shall be \$0.00001 per gallon. There shall be no maximum price fluctuation.

411.06. TERMINATION OF TRADING

Trading shall cease on the last business day of the contract month.

411.07. FINAL SETTLEMENT

Delivery under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

411.08. EXCHANGE OF FUTURES FOR, OR IN CONNECTION WITH, PRODUCT AND EXCHANGE OF FUTURES FOR, OR IN CONNECTION WITH, SWAP TRANSACTIONS

Any Exchange of Futures for, or in connection with, Product (EFP) or Exchange of Futures for, or in connection with, Swap (EFS) transactions shall be governed by the provisions of Rules 6.21 and 6.21A, respectively.

411.09. DISCLAIMER

OPIS licenses the New York Mercantile Exchange, Inc. ("NYMEX") to use various OPIS price assessments in connection with the trading of the contracts.

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