

## Chapter 1428

### Mont Belvieu Normal Butane (OPIS) vs. European Butane CIF ARA (Argus) Futures

#### 1428100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

#### 1428101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the arithmetic average of the OPIS Mt. Belvieu Butane (non-LDH) minus the arithmetic average of the high and low quotations from Argus Media for Butane CIF ARA for each business day that is determined during the contract month (using Non-common pricing). For the purposes of determining the Floating Price, the OPIS Mt. Belvieu Butane (non-LDH) price will be converted each day to a U.S. dollars and cents per metric ton, rounded to the nearest cent. The conversion factors will be 452.8 gallons per metric ton.

#### 1428102. TRADING SPECIFICATIONS

The number of months open for trading at a given time shall be determined by the Exchange.

##### 1428102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

##### 1428102.B. Trading Unit

The contract quantity shall be one thousand (1,000) metric tons.

##### 1428102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.001 per metric ton.

##### 1428102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

##### 1428102.E. Termination of Trading

Trading terminates on the last business day of the contract month.

#### 1428103. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. The final settlement price will be the Floating Price calculated for each contract month.

#### 1428104. DISCLAIMER

See [NYMEX/COMEX Chapter iv. \("DISCLAIMERS"\)](#) incorporated herein by reference.