

Chapter 421

Mont Belvieu LDH Propane (OPIS) vs. European Propane CIF ARA (Argus) Futures

421.01. SCOPE

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

421.02. FLOATING PRICE

The Floating Price for each contract month is equal to the arithmetic average of the the OPIS Mt. Belvieu Propane (LDH) minus arithmetic average of the high and low quotations from Argus Media for Propane CIF ARA for each business day that it is determined during the contract month (using Non-common pricing).

For purposes of determining the Floating Price, the Argus Media for Propane CIF ARA price will be converted each day to U.S. dollars and cents per gallon, rounded to the nearest cent. The conversion factor will be 521 gallons per metric ton.

421.03. CONTRACT QUANTITY AND VALUE

The contract quantity shall be 1,000 metric tons. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

421.04. CONTRACT MONTHS

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

421.05. PRICES AND FLUCTUATIONS

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.001 per metric ton. There shall be no maximum price fluctuation.

421.06. TERMINATION OF TRADING

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

421.07. 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.

421.08. EXCHANGE OF FUTURES FOR RELATED POSITION TRANSACTIONS

Any Exchange of Futures for Related Position (EFRP) transactions shall be governed by the provisions of Exchange Rule 538.

421.09. DISCLAIMER

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