

## Chapter 1223

### Ethane Option - Conway Ethane (in-well) - OPIS

#### DESCRIPTION

Monthly cash settled put and call options published by OPIS for the location specified in Floating Price A.

#### FLOATING PRICE A

The Floating Price for each contract month is equal to the arithmetic average of the OPIS Conway Ethane (in-well) price for each business day that it is determined during the contract month.

#### OPTION CHARACTERISTICS

##### TRADING UNIT

On expiration of a Call Option, the value will be the difference between the average daily settlement price during the calendar month of the first nearby OPIS Conway Ethane (in-well) (as described in Floating Price A) and the strike price, or zero whichever is greater. On expiration of a Put Option, the value will be the difference between the strike price and the average daily settlement price during the calendar month of the first nearby OPIS Conway Ethane (in-well) (as described in Floating Price A), or zero whichever is greater.

##### TYPE OPTION

Cash-settled European-Style Average Price option which cannot be exercised prior to expiration.

#### CONTRACT UNIT AND VALUE

The contract quantity shall be U.S. gallons. Each contract shall be valued as the contract quantity multiplied by the settlement price.

#### LISTING CYCLE

Up to 120 consecutive monthly contract periods

#### PRICES AND FLUCTUATIONS

Prices shall be quoted in dollars and cents per gallon and prices shall be in multiples of \$0.001 per gallon. The minimum price increment will be \$0.0001. There shall be no maximum price fluctuation.

#### TERMINATION OF TRADING

Posting of transactions shall cease on the last business day of the contract month.

#### FINAL SETTLEMENT

Delivery under the contract shall be by cash settlement. Final settlement, following termination of posting 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.