



# Natural Gasoline, OPIS Mt. Belvieu Non-TET vs WTI 1st Line 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 NYMEX for the location specified in Reference Price B from the average of the daily prices published by OPIS for the location specified in Reference Price A. |
| Contract Symbol           | NGW   |
| Settlement Method         | Cash settlement   |
| Contract Size             | 1,000 barrels   |
| Currency                  | USD   |
| Minimum Price Fluctuation | The price quotation convention shall be One tenth of a cent (\$0.001) per barrel; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.  |
| Contract Series           | Up to 72 consecutive monthly Contract Periods   |
| Last Trading Day          | The last Business Day of the Contract Period  |
| Final Settlement          | Average of the Reference Price A prices minus Average of the Reference Price B prices   |
| REFERENCE PRICE A         | NGL-MONT BELVIEU N. GASOLINE (NON-TET)-OPIS   |

# Contract Specifications

|                                   |  |
|-----------------------------------|--|
| a) Ref Price A - Description      | "NGL-MONT BELVIEU N. GASOLINE (NON-TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of natural gasoline for delivery on the Delivery Date, stated in U.S. cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: Non-TET N. Gasoline: Any Current Month" in the issue of OPIS 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  | Average  |
| d) Ref Price A - Pricing calendar | OPIS   |
| e) Ref Price A - Delivery Date    | Contract Period  |
| REFERENCE PRICE B                 | OIL-WTI-NYMEX  |
| a) Ref Price B - Description      | "OIL-WTI-NYMEX" means that the price for a Pricing Date will be that day's Specified Price per barrel of the NYMEX Light Sweet Crude Oil Futures for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.  |
| b) Ref Price B - Pricing Date     | Each trading day of the NYMEX Light Sweet Crude Oil Futures Contract during the Contract Period  |
| c) Ref Price B - Specified Price  | Settlement price   |
| d) Ref Price B - Pricing Calendar | NYMEX  |
| e) Ref Price B - Delivery Date    | First Nearby Month   |
| Final Payment Date                | The second Clearing Organization business day following the Last Trading Day   |
| Linked Future                     | Yes  |