

EXHIBIT 1

CHAPTER 19

OIL FUTURES AND RELATED OPTIONS CONTRACTS

Rule 19.00 **Scope**

- (a) Each Futures Contract and Related Options Contract (collectively, “Oil Contracts”) shall include the relevant terms and conditions set out in the applicable Subchapter of this Chapter 19. All times specified in this Chapter 19 shall refer to the prevailing time in New York City, referred to in these Rules as “EPT”.
- (b) The Clearing Organization for all Oil Contracts referred to in this Chapter 19 shall be ICE Clear Europe.
- (c) The procedures for trading, clearing, settlement, exercise, and any other matters not specifically covered in this Chapter 19 (or in any relevant Subchapter) shall be governed by the Rules of the Exchange and the Clearing Organization Rules. In the event of any inconsistency between an Exchange Rule and any provision of this Chapter 19, the provisions of this Chapter shall prevail.

Rule 19.01 **Definitions**

The following capitalized terms shall have the meanings ascribed to them below:

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| Argus Crude | shall mean the Argus Crude report, or any successor publication, published by Argus Media Limited or its successor. |
| Argus International LPG | shall mean the Argus International LPG report, or any successor publication, published by Argus Media Limited or its successor. |
| Average Price Option or APO | shall mean an option contract whose value is determined by a mathematical average of prices over a specific period of time. |
| Clearing House Business Day | shall mean a day on which the Clearing Organization is open for business. |
| Common Pricing | shall mean that no date will be used as a pricing date under the terms of the relevant Commodity Contract unless such date is a day on which all commodity reference prices for such contract are scheduled to be published or announced. <u>“Non-Common Pricing” will be construed accordingly.</u> |
| NGX | shall mean the Natural Gas Exchange Inc., or its successor, which reports market prices on its website at www.ngx.com or its successor. |
| NGX Crude Oil Markets | shall mean the Natural Gas Exchange Inc. crude oil markets prices report, or any successor publication, published by the Natural Gas Exchange Inc., or its successor. |
| NYMEX | shall mean the New York Mercantile Exchange, Inc. or its successor. |
| OPIS | shall mean the Oil Price Information Service, or any successor publication, published by Oil |

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| | Price Information Service, a division of UCG, or its successor. |
| Platts Asia-Pacific or Platts Asia-Pacific/Arab Gulf Marketscan | shall mean Platts Asia-Pacific/Arab Gulf Marketscan, or any successor publication, published by The McGraw-Hill Companies Inc. or its successor. |
| Platts European or Platts European Marketscan | shall mean Platts European Marketscan, or any successor publication, published by The McGraw-Hill Companies Inc. or its successor. |
| Tonne | shall mean a metric tonne. |

Rule 19.02 Obligations of Option Purchasers

(a) The Purchaser which clears an Option shall pay in full the Premium to the Clearing Organization on the Business Day following the purchase of an Option in accordance with the Clearing Organization Rules regarding the settlement of Commodity Contracts.

(b) The Purchaser of an Option shall, upon exercising such Option in accordance with the Rules and Clearing Organization Rules, enter into a long position (in the case of a Call Option) or a short position (in the case of a Put Option) in the Underlying Futures Contract deliverable in the Option Contract Period, at the Strike Price specified in such Option, in accordance with the Clearing Organization Rules; provided, however, that any such contract entered into upon exercise shall be entered into for the account of the Person having purchased the Option.

Rule 19.03 Obligations of Option Grantors

(a) The Grantor which clears an Option shall make such Margin deposits as the Clearing Organization may require.

(b) The Grantor of an Option shall, upon being assigned an Exercise Notice in accordance with the Clearing Organization Rules, enter into a short position (in the case of a Call Option) or a long position (in the case of a Put Option) in the Underlying Futures Contract deliverable in the Option Contract Period, at the Strike Price specified in such Option, in accordance with the Clearing Organization Rules; provided, however, that any such contract entered into upon assignment of an Exercise Notice shall be entered into for the account of the Person having granted the Option.

Rule 19.04 Exercise of Options

(a) All exercises of Options shall be made through the Clearing Organization, in accordance with these Rules and the Clearing Organization Rules. Options shall not be transferred, assigned or otherwise disposed of other than on the Exchange, subject to the Rules and the Clearing Organization Rules.

(b) The contract specifications for each Option contained in this Chapter 19 specify the exercise method of the respective Option.

(c) For any Option that is subject to automatic exercise as set forth in the Rules for such Option, exercise will occur in accordance with such Rules and the Clearing Organization Rules (unless a Clearing Member is permitted under the Rules to elect that such automatic exercise will not occur and so elects under the Rules). For purposes of automatic exercise and abandonment of an Option, any Option at a Strike Price that is equal to the Settlement Price of the Underlying Futures Contract (or, if applicable, the relevant reference price for the Option under the Rules) shall be treated as “out of the money”.

(d) For any Option that is permitted to be manually exercised or abandoned as set forth in the Rules:

(i) any Clearing Member who has, or carries accounts for others that have, an open long position in such an Option on any Business Day that the Option is traded and is exercisable under the Rules (other than the Last Trading Day) may issue an Exercise Notice with respect to each open position not later than noon EPT on such Business Day; and

(ii) On the Last Trading Day, any Clearing Member which has, or carries accounts for others which have, an open long position in the expiring Option may issue an Exercise Notice with respect to each open position not later than 4:30 EPT unless otherwise specified in the terms and conditions for a particular Option in Subchapter 19F of this Chapter 19.

(e) Notwithstanding the foregoing, if issuance of a final Settlement Price of the Underlying Futures Contract is delayed beyond the last Exercise Day of an Option, then long Option positions shall be exercisable (in accordance with the methods specified in the rules of each Option) using a price determined and published by the Exchange on the basis of market information known to the Exchange and deemed reliable.

DEFINITIONS

**EXCEPT WHERE THE CONTEXT REQUIRES OTHERWISE,
THE FOLLOWING TERMS SHALL HAVE THE FOLLOWING MEANING WHEN
USED IN THE BY-LAWS OR RULE S. USE OF THE SINGULAR SHALL INCLUDE THE
PLURAL AND VICE VERSA, UNLESS THE CONTEXT REQUIRES OTHERWISE.**

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Oil Contract

The term “Oil Contract” shall refer to any Futures Contract and any Option involving crude oil, refined oil products, natural gas liquids, petrochemicals and any other products as specified in Chapter 19 of the Rules.

TRADING RULES

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Rule 4.25. Trading Hours

(a) The trading hours shall be as specified by the Exchange from time to time. All times specified in this Rule for Energy Contracts and Oil Contracts shall refer to the prevailing time in New York City on the relevant day and shall be referred to as Eastern Prevailing Time or “EPT”.

(b) The time period during which daily Settlement Prices shall be determined is:

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(xi) for Oil Contracts and Energy Futures and Options Contracts involving Power and Natural Gas, 2:28 PM-2:30 PM and for Environment products, 3:45-4:00 PM; and

(xii) for Eris CDX IG and Eris CDX HY Credit Futures Contracts, 4:30-4:35 PM.

(xiii) for 100oz Gold Futures, 33.2 oz. mini Gold Futures, Options on 100oz Gold Futures and Options on 33.2 oz. mini Gold Futures, between 1.29 and 1.30 p.m., and for Gold Daily Futures, between 3:00 and 3:05 pm London Time.

(xiv) for 5000 oz Silver Futures, 1000oz Silver Futures, Options on 5000 oz Silver Futures and Options on 1000 oz Silver Futures, 1:24pm – 1:25 pm;

(xv) for the NYSE Arca Gold Miners Index Futures Contracts, 3:59pm and 4pm NY Time;

(xvi) for all mini MSCI Index Futures and Options Contracts except for mini MSCI USA Index Futures, mini MSCI USA Growth Index Futures and mini MSCI USA Value Futures between 3:59pm and 4pm NY Time;

(xvii) for mini MSCI USA Index Futures, mini MSCI USA Growth Index Futures and mini MSCI USA Value Futures 4:15pm NY time;

(c) On the Last Trading Day for each Exchange Futures Contract, the Trading Session will end:

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(x) for Oil Futures Contracts and Energy Futures Contracts, at the same time as the regular Trading Session; and

(xi) for Credit Index Futures Contracts, 4:30 EPT.

(xii) for Gold Daily Futures Contracts, noon London time; and

(xiii) for all other Exchange Contracts, at the time specified in the chapter of the Rules setting forth the terms and conditions of such contract.

(d) On the Last Trading Day for each Exchange Options Contracts, the Trading Session will end at the following times:

(i) for Cocoa and Coffee “C” at 1:30 PM;

(ii) for Sugar No. 11 at 1:00 PM;

(iii) for Cotton No. 2 at 2:20 PM;

(iv) for USDX Options at 3:00 PM;

(v) for Russell 100 Index Mini and the Russell 2000 Index Mini Futures Contracts which (i) for the quarterly cycle, will cease trading at 9:30 AM, and for the non-quarterly expiration months, will cease trading at 4:15 PM;

(vi) for Options on Cash-Settled Agricultural Futures contracts will cease trading at 2:30 PM; and

(vii) Oil Options and Energy Options Contracts will cease trading at the times specified for each such Option in Subchapter F of Chapter 19 and Subchapter E of Chapter 18, respectively..

(viii) for all other Exchange Contracts, at the time specified in the chapter of the Rules setting forth the terms and conditions of such contract.

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Rule 4.34. Settlement Prices

(a) Settlement Prices for all Exchange Futures Contracts [~~€~~] except for Cash-Settled US Agricultural Futures Contracts described in Chapter 14 and as otherwise specified in the terms of an Oil Contract described in Chapter 19 of the Rules[~~]~~, shall be determined in the manner specified in this Rule. All prices, bids and offers during the applicable closing period as defined in Rule 4.25(b) (the “close”) shall be used to determine the Settlement Price of a delivery or expiration month unless otherwise specified herein.

Remainder of Rule Unchanged

REGULATORY REQUIREMENTS

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Rule 6.20. Position Limits, Conditional Limits and Position Accountability for Energy Contracts

(a) Position limit and position accountability levels for Energy Contracts and for Oil Contracts are specified in the Tables contained in Resolutions 2 [~~to~~]contained in Chapters 18 and 19 (the “Position Limit Tables”). A Person holding or controlling Exchange Futures Contracts and Futures Equivalent Contracts, net long or net short (calculated as specified in the Position Limit Table), in an amount equal to or greater than the accountability levels specified in such Table, (i) automatically consents not to increase further and automatically consents to decrease those positions when so ordered by the Exchange acting in its own discretion and (ii) shall provide, in a timely manner, information on the nature of that Person’s related cash position, Exchange Futures and Options position, trading strategy and/or hedging strategy and such other relevant information as the Exchange may require. Nothing in this Rule shall limit the authority of the Exchange to take action under Rules 6.11, 6.12 and 6.13 or to request and collect information regarding such Person’s related cash and Exchange Futures and Options positions.

(b) No Person may exceed the position limits specified in the Position Limit Tables for any Oil Contract or any Energy Contract unless an exemption has been granted by the Exchange in accordance with these Rules.

(c) A Conditional Limit in the Henry Hub LD1 Fixed Price Future of up to five (5) times the spot month position limit may be granted for the period that spot month position limits are in effect. To be eligible for a Conditional Limit under this Rule, a Person must submit a completed Conditional Limit Request Form to the Exchange and agree:

(i) not to hold or control a position in the corresponding CME/NYMEX Natural Gas Futures contract during the last three days of trading;

(ii) to provide the Exchange with information on all positions related to Henry Hub Contracts;
and

(iii) to provide such other information as may be requested by the Exchange.

(d) The spot month position limits for the Henry LD1 Fixed Price Futures Contract shall be effective on the Last Trading Day and the two Business Days preceding the Last Trading Day of the Contract Period, as such term is defined in Chapter 18 of the Rules, or as otherwise determined by the Exchange to account for holidays.

(e) The spot month position limits for Natural Gas contracts (excluding the Henry LD1 Fixed

Price Future and the EIA Index Futures) shall be effective during the last five Business Days of the calendar month that precedes the Contract Period, as such term is defined in Chapter 18 of the Rules, or as otherwise determined by the Exchange to account for holidays.

(f) The spot month position limit for the EIA Index Futures shall be effective on the Last Trading Day and the four Business Days preceding the Last Trading Day of the Contract Period, as such term is defined in Chapter 18 of the Rules, or as otherwise determined by the Exchange to account for holidays.

(g) The spot month position limits for Power and Physical Environmental contracts shall be effective on the first Business Day of the Contract Period (as such term is defined in Chapter 18 of the Rules) through the Last Trading Day.

(h) The spot month position limits for LNG contracts shall be effective at the close of business on the Business Day preceding the Last Trading Day of the Contract Period, as such term is defined in Chapter 18 of the Rules.

(i) The spot month position limits for Oil Contracts shall be effective on the Last Trading Day and the two Business Days preceding the Last Trading Day of the expiring contract, or as otherwise determined by the Exchange to account for holidays.