APPENDIX B

NYMEX/COMEX Rulebook Chapter Amendments

(additions underlined, deletions ~~overstruck~~)

Chapter 909
Coal (API 2) cif ARA (ARGUS-McCloskey) Option on Quarterly Futures Strip

909.01 SCOPE

The provisions of these Rules shall apply to all call and put option contracts bought or sold on the Exchange.

909.02 TRADING UNIT

The Coal (API 2) cif ARA (ARGUS-McCloskey) Option on Quarterly Futures Strip is an option on the Coal (API 2) cif ARA (ARGUS-McCloskey) ~~Swap~~ Futures contract. On expiration of a call option, the long position will be assigned three consecutive long futures months beginning with the underlying month of the Coal (API 2) cif ARA (ARGUS-McCloskey) ~~Swap~~ Futures contract at the strike price. On exercise of a put option, the long position will be assigned three consecutive short futures months beginning with the underlying month of the Coal (API 2) cif ARA (ARGUS-McCloskey) ~~Swap~~ Futures contract at the strike price.

909.03 EXPIRATION

The Expiration Day shall be 30 calendar days prior to the first calendar day of the first calendar month in the strip of deliverable futures. If such day is not a UK business day, the Expiration Day shall be the first preceding UK business day.

909.04 OPTION EXERCISE

Option contracts may be exercised on the Expiration Day only. Notice of exercise must be delivered by a Clearing Member to the Clearing House not later than 6:00 p.m. London time on the Expiration Day, except as noted below. The option shall be available for automatic exercise. The in-the-money value of the option shall be based on a methodology to be published by the Exchange that reflects markets prices at the termination of trading of a contract. In the event the underlying reference price used by the Exchange is not available by 5:45 p.m. London time, the notice of exercise may be delivered no later than fifteen (15) minutes after the publication of the underlying reference price.

909.05 TRADING MONTHS

Trading in the option contract shall be conducted in the months as shall be determined by the Exchange.

909.06 TERMINATION OF TRADING

Trading shall cease at 5.00 p.m. London time on the Expiration Day.

909.07 STRIKE PRICES

~~(A) Trading shall be conducted for options with strike prices in increments as set forth below.~~

~~(B) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the previous day's settlement price for Coal (API 2) cif ARA (ARGUS-McCloskey) Swap Futures contracts in the first calendar month in the strip of deliverable futures (or implied previous day's settlement price if listing is concurrent) rounded off to the nearest $0.50 strike price unless such settlement price is precisely midway between two strike prices in which case it shall be rounded off to the lower strike price and (ii) the ten $0.50 increment strike prices which are ten $0.50 increments higher than the strike price described in (i) of this Rule 909.07(B) and (iii) the ten $0.50 increment strike prices which are ten $0.50 increments lower than the strike price described in (i) of this Rule 909.07(B).~~

~~(C) Thereafter, on any business day prior to the expiration of the option, (i) new consecutive strike prices for both puts and calls will be added such that at all times there will be at least ten $0.50 strike prices above and below the at-the-money strike price available for trading in all~~

~~option contract months, provided that each such strike price shall be above zero. The at-the-money strike price will be determined in accordance with the procedures set forth in Subsection (B)(i) of this Rule 909.07.~~

~~(D) Notwithstanding the provisions of subsections (A) through (C) of this Rule, if the Exchange determines that trading in the option will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of an option contract in which no new strike prices may be introduced.~~ Transactions shall be conducted for option contracts as set forth in Rule 300.20.

909.08 PRICES AND FLUCTUATIONS

Prices and strike prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be $0.01 per metric ton ($30.00 per contract).

909.09 ABSENCES OF PRICE FLUCTUATION LIMITATIONS

Trading in the option contract shall not be subject to price fluctuation limitations.

909.10 DISCLAIMER

The Coal (API 2) cif ARA (ARGUS-McCloskey) Option on Quarterly Futures Strip (the "Product") is not sponsored, endorsed, sold or promoted by Argus Media Inc. ("Argus") or IHS Global Ltd. ("IHS"). Argus and IHS make no representation or warranty, express or implied, to the owners of the Product or any member of the public regarding the advisability of trading in the Product. Argus' and IHS' only relationship to Chicago Mercantile Exchange Inc., CME Clearing Europe Ltd. and New York Mercantile Exchange, Inc. (together, "CME") is the licensing of certain trademarks and trade names of Argus and IHS, and of the API 2 and API 4 indexes (which are determined, composed and calculated by Argus and IHS without regard to CME or the Product), and Argus and IHS have no obligation to take the needs of CME or the owners of the Product into consideration in determining, composing or calculating the API 2 and API 4 indexes. Argus and IHS are not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the Product to be listed or in the determination or calculation of the equation by which the Product is to be converted into cash. Argus and IHS have no obligation or liability in connection with the administration, marketing or trading of the Product.

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a. NYMEX;

b. its directors or officers; or

c. any relevant party that NYMEX may contract with for the supply of the index or information in relation thereto;

(each of the foregoing, a "Relevant Party") assume any obligation or liability in connection with the trading of any contract based on such index. Accordingly, no Relevant Party shall be in any way responsible for any losses, expenses or damages (in all cases direct or indirect) arising in connection with or referable to the trading of any contract linked or referable to the said index, provided that nothing herein shall affect either the obligations of NYMEX or its Members as Parties trading in any contract so linked or referable. None of the Relevant Parties guarantee or warrant or undertake in any manner the accuracy or completeness of any such index or any information or data included in or referable to it.

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Chapter 910
Coal (API 2) cif ARA (ARGUS-McCloskey) Option on Calendar Futures Strip

910.01 SCOPE

The provisions of these Rules shall apply to all call and put option contracts bought or sold on the Exchange.

910.02 TRADING UNIT

The Coal (API 2) cif ARA (ARGUS-McCloskey) Option on Calendar Futures Strip is an option on the Coal (API 2) cif ARA (ARGUS-McCloskey) ~~Swap~~ Futures contract. On expiration of a call option, the long position will be assigned twelve consecutive long futures months beginning with the underlying month of the Coal (API 2) cif ARA (ARGUS-McCloskey) ~~Swap~~ Futures contract at the strike price. On exercise of a put option, the long position will be assigned twelve consecutive short futures months beginning with the underlying month of the Coal (API 2) cif ARA (ARGUS-McCloskey) ~~Swap~~ Futures contract at the strike price.

910.03 EXPIRATION

The Expiration Day shall be 30 calendar days prior to the first calendar day of the first calendar month in the strip of deliverable futures. If such day is not a UK business day, the Expiration Day shall be the first preceding UK business day.

910.04 OPTION EXERCISE

Option contracts may be exercised on the Expiration Day only. Notice of exercise must be delivered by a Clearing Member to the Clearing House not later than 6:00 p.m. London time on the Expiration Day, except as noted below. The option shall be available for automatic exercise. The in-the-money value of the option shall be based on a methodology to be published by the Exchange that reflects markets prices at the termination of trading of a contract. In the event the underlying reference price used by the Exchange is not available by 5:45 p.m. London time, the notice of exercise may be delivered no later than fifteen (15) minutes after the publication of the underlying reference price.

910.05 TRADING MONTHS

Trading in the option contract shall be conducted in the months as shall be determined by the Exchange.

910.06 TERMINATION OF TRADING

Trading shall cease at 5.00 p.m. London time on the Expiration Day.

910.07 STRIKE PRICES

~~(A) Trading shall be conducted for options with strike prices in increments as set forth below.~~

~~(B) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the previous day's settlement price for Coal (API 2) cif ARA (ARGUS-McCloskey) Swap Futures contracts in the first calendar month in the strip of deliverable futures (or implied previous day's settlement price if listing is concurrent) rounded off to the~~

~~nearest $0.50 strike price unless such settlement price is precisely midway between two strike prices in which case it shall be rounded off to the lower strike price and (ii) the ten $0.50 increment strike prices which are ten $0.50 increments higher than the strike price described in (i) of this Rule 910.07(B) and (iii) the ten $0.50 increment strike prices which are ten $0.50 increments lower than the strike price described in (i) of this Rule 910.07(B).~~

~~(C) Thereafter, on any business day prior to the expiration of the option, (i) new consecutive strike prices for both puts and calls will be added such that at all times there will be at least ten $0.50 strike prices above and below the at-the-money strike price available for trading in all option contract months, provided that each such strike price shall be above zero. The at-the-money strike price will be determined in accordance with the procedures set forth in Subsection (B)(i) of this Rule 910.07.~~

~~(D) Notwithstanding the provisions of subsections (A) through (C) of this Rule, if the Exchange determines that trading in the option contract will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of an option contract in which no new strike prices may be introduced.~~Transactions shall be conducted for option contracts as set forth in Rule 300.20.

910.08 PRICES AND FLUCTUATIONS

Prices and strike prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be $0.01 per metric ton ($120.00 per contract).

910.09 ABSENCES OF PRICE FLUCTUATION LIMITATIONS

Trading in the option contract shall not be subject to price fluctuation limitations.

910.12 DISCLAIMER

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a. NYMEX;

b. its directors or officers; or

c. any relevant party that NYMEX may contract with for the supply of the index or information in relation thereto;

(each of the foregoing, a "Relevant Party") assume any obligation or liability in connection with the trading of any contract based on such index. Accordingly, no Relevant Party shall be in any way responsible for any losses, expenses or damages (in all cases direct or indirect) arising in connection with or referable to the trading of any contract linked or referable to the said index, provided that nothing herein shall affect either the obligations of NYMEX or its Members as Parties trading in any contract so linked or referable. None of the Relevant Parties guarantee or warrant or undertake in any manner the accuracy or completeness of any such index or any information or data included in or referable to it.

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Chapter 917
Coal (API 4) fob Richards Bay (ARGUS-McCloskey) Option on Quarterly Futures Strip

917.01 SCOPE

The provisions of these Rules shall apply to all call and put option contracts bought or sold on the Exchange.

917.02 TRADING UNIT

The Coal (API 4) fob Richards Bay (ARGUS-McCloskey) Option on Quarterly Futures Strip is an option on the Coal (API 4) fob Richards Bay (ARGUS-McCloskey) ~~Swap~~ Futures contract. On expiration of a call option, the long position will be assigned three consecutive long futures months beginning with the underlying month of the Coal (API 4) fob Richards Bay (ARGUS-McCloskey) ~~Swap~~ Futures contract at the strike price. On exercise of a put option, the long position will be assigned three consecutive short futures months beginning with the underlying month of the Coal (API 4) fob Richards Bay (ARGUS-McCloskey) ~~Swap~~ Futures contract at the strike price.

917.03 EXPIRATION

The Expiration Day shall be 30 calendar days prior to the first calendar day of the first calendar month in the strip of deliverable futures. If such day is not a UK business day, the Expiration Day shall be the first preceding UK business day.

917.04 OPTION EXERCISE

Option contracts may be exercised on the Expiration Day only. Notice of exercise must be delivered by a Clearing Member to the Clearing House not later than 6:00 p.m London time on the Expiration Day, except as noted below. The option shall be available for automatic exercise. The in-the-money value of the option shall be based on a methodology to be published by the Exchange that reflects markets prices at the termination of trading of a contract. In the event the underlying reference price used by the Exchange is not available by 5:45 p.m. London time, the notice of exercise may be delivered no later than fifteen (15) minutes after the publication of the underlying reference price.

917.05 TRADING MONTHS

Trading in the option contract shall be conducted in the months as shall be determined by the Exchange.

917.06 TERMINATION OF TRADING

Trading shall cease at 5.00 p.m. London time on the Expiration Day.

917.07 STRIKE PRICES

~~(A) Trading shall be conducted for options with strike prices in increments as set forth below.~~

~~(B) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the previous day's settlement price for Coal (API 4) fob Richards Bay (ARGUS-McCloskey) Swap Futures contracts in the first calendar month in the strip of deliverable futures (or implied previous day's settlement price if listing is concurrent) rounded off to the nearest $0.50 strike price unless such settlement price is precisely midway between two strike prices in which case it shall be rounded off to the lower strike price and (ii) the ten $0.50 increment strike prices which are ten $0.50 increments higher than the strike price described in (i) of this Rule 917.07(B) and (iii) the ten $0.50 increment strike prices which are ten $0.50 increments lower than the strike price described in (i) of this Rule 917.07(B).~~

~~(C) Thereafter, on any business day prior to the expiration of the option, (i) new consecutive strike prices for both puts and calls will be added such that at all times there will be at least ten $0.50 strike prices above and below the at-the-money strike price available for trading in all options contract months, provided that each such strike price shall be above zero. The at-the-money strike price will be determined in accordance with the procedures set forth in Subsection (B)(i) of this Rule 917.07.~~

~~(D) Notwithstanding the provisions of subsections (A) through (C) of this Rule, if the Exchange determines that trading in the option contract will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of an option contract in which no new strike prices may be introduced.~~Transactions shall be conducted for option contracts as set forth in Rule 300.20.

917.08 PRICES AND FLUCTUATIONS

Prices and strike prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be $0.01 per metric ton ($30.00 per contract).

917.09 ABSENCES OF PRICE FLUCTUATION LIMITATIONS

Trading in the option contract shall not be subject to price fluctuation limitations.

917.10 DISCLAIMER

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Chapter 918
Coal (API 4) fob Richards Bay (ARGUS-McCloskey) Option on Calendar Futures Strip

918.01 SCOPE

The provisions of these Rules shall apply to all call and put option contracts bought or sold on the Exchange.

918.02 TRADING UNIT

The Coal (API 4) fob Richards Bay (ARGUS-McCloskey) Option on Calendar Futures Strip is an option on the Coal (API 4) fob Richards Bay (ARGUS-McCloskey) ~~Swap~~ Futures contract. On expiration of a call option, the long position will be assigned twelve consecutive long futures months beginning with the underlying month of the Coal (API 4) fob Richards Bay (ARGUS-McCloskey) ~~Swap~~ Futures contract at the strike price. On exercise of a put option, the long position will be assigned twelve consecutive short futures months beginning with the underlying month of the Coal (API 4) fob Richards Bay (ARGUS-McCloskey) ~~Swap~~ Futures contract at the strike price.

918.03 EXPIRATION

The Expiration Day shall be 30 calendar days prior to the first calendar day of the first calendar month in the strip of deliverable futures. If such day is not a UK business day, the Expiration Day shall be the first preceding UK business day.

918.04 OPTION EXERCISE

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5:45 p.m. London time, the notice of exercise may be delivered no later than fifteen (15) minutes after the publication of the underlying reference price.

918.05 TRADING MONTHS

Trading in the option contract shall be conducted in the months as shall be determined by the Exchange.

918.06 TERMINATION OF TRADING

Trading shall cease at 5.00 p.m. London time on the Expiration Day.

918.07 STRIKE PRICES

~~(A) Trading shall be conducted for options with strike prices in increments as set forth below.~~

~~(B) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the previous day's settlement price for Coal (API 4) fob Richards Bay (ARGUS-McCloskey) Swap Futures contracts in the first calendar month in the strip of deliverable futures (or implied previous day's settlement price if listing is concurrent) rounded off to the nearest $0.50 strike price unless such settlement price is precisely midway between two strike prices in which case it shall be rounded off to the lower strike price and (ii) the ten $0.50 increment strike prices which are ten $0.50 increments higher than the strike price described in (i) of this Rule 918.07(B) and (iii) the ten $0.50 increment strike prices which are ten $0.50 increments lower than the strike price described in (i) of this Rule 918.07(B).~~

~~(C) Thereafter, on any business day prior to the expiration of the option, (i) new consecutive strike prices for both puts and calls will be added such that at all times there will be at least ten $0.50 strike prices above and below the at-the-money strike price available for trading in all options contract months, provided that each such strike price shall be above zero. The at-the-money strike price will be determined in accordance with the procedures set forth in Subsection (B)(i) of this Rule 918.07.~~

~~(D) Notwithstanding the provisions of subsections (A) through (C) of this Rule, if the Exchange determines that trading in the option contract will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of an option contract in which no new strike prices may be introduced.~~ Transactions shall be conducted for option contracts as set forth in Rule 300.20.

918.08 PRICES AND FLUCTUATIONS

Prices and strike prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be $0.01 per metric ton ($120.00 per contract).

918.09 ABSENCES OF PRICE FLUCTUATION LIMITATIONS

Trading in the option contract shall not be subject to price fluctuation limitations.

918.10 DISCLAIMER

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Chapter 927

Coal (API 2) CIF ARA (Argus/McCloskey) Option

927.01. EXPIRATION

The Coal (API 2) cif ARA (Argus/McCloskey) Option expiration shall be on the last Friday of the contract month. If such Friday is a UK holiday, the contract will expire on the UK business day immediately prior to the last Friday of the contract month unless such day is not an Exchange business day, in which case the contract will expire on the Exchange business day immediately prior. Notwithstanding the above, if New Year’s Day is a Friday, the immediately preceding December contract month shall expire on the last business day of the contract month.

927.02. TYPE OF OPTION

Coal (API 2) cif ARA (Argus/McCloskey) Option is a financially settled European-style option. The option cannot be exercised prior to expiration.

927.03. TRADING UNIT

On the expiration of a call option, the option will be financially settled to the greater of zero or the value produced by subtracting the strike price from the Floating Price of the Coal (API 2) cif ARA (Argus/McCloskey) ~~Swap~~ Futures contract for the same contract month, multiplied by 1,000 metric tons. On the expiration of a put option, the option will be financially settled to the greater of zero or the value produced by subtracting the Floating Price of the Coal (API 2) cif ARA (Argus/McCloskey) ~~Swap~~ Futures contract for the same contract month from the strike price, multiplied by 1,000 metric tons.

927.04. HOURS OF TRADING

~~The option contract is available for open outcry trading on the Exchange trading floor between 9:00 a.m. and 2:30 p.m. (New York Prevailing time) Monday through Friday, except on Exchange Holidays.~~

~~The option contract is available for clearing through CME ClearPort® from 6:00 p.m. Sundays through 5:15 p.m. Fridays (New York Prevailing time), with a 45-minute break each day between 5:15 p.m. and 6:00 p.m., except on Exchange Holidays.~~The hours of trading for this contract shall be determined by the Exchange.

927.05. TRADING MONTHS

Trading in Coal (API 2) cif ARA (Argus/McCloskey) Option contracts shall be conducted in the months as shall be determined by the Exchange.

927.06. STRIKE PRICES

~~Trading shall be conducted for options with strike prices in increments as set forth below.~~

~~(A) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the previous day's settlement price for the underlying Coal (API 2) cif ARA (Argus/McCloskey) Swap Futures contract rounded off to the nearest fifty-cent increment, unless such settlement price is precisely midway between two fifty-cent increments in which case it shall be rounded off to the lower fifty-cent increment; (ii) the three strike prices which are three fifty-cent increments higher than the strike price described in section (i) of this Rule 927.06(A); and (iii) the three strike prices which are three fifty-cent increments lower than the strike price described in section (i) of this Rule 927.06(A).~~

~~(B) Thereafter, on any business day prior to the expiration of the option, new strike prices for both puts and calls will be added, such that at all times there will be at least three fifty-cent increment strike prices above and below the at-the-money strike price available for trading in all option contract months. The at-the-money strike price will be determined in accordance with the procedures set forth in Subsection (A) of this Rule 927.06.~~

~~(C) Notwithstanding the provisions of subsections (A) and (B) of this Rule, if the Exchange determines that trading in financially settled Coal (API 2) cif ARA (Argus/McCloskey) Option contract will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of a Coal (API 2) cif ARA (Argus/McCloskey) Option contract in which no new strike prices may be introduced.~~ Transactions shall be conducted for option contracts as set forth in Rule 300.20.

927.07. PRICES

Prices shall be quoted in dollars and cents per metric ton. The minimum price fluctuation shall be $0.01 per metric ton. The minimum final settlement is $0.01 per metric ton. A cabinet trade may occur at the price of $.001 per metric ton or $1.00, however, if it results in the liquidation of positions of both parties to the trade.

927.08. ABSENCE OF PRICE FLUCTUATION LIMITATIONS

Trading in Coal (API 2) cif ARA (Argus/McCloskey) Option shall not be subject to price fluctuation limitations.

927.09. DISCLAIMER

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Chapter 929
Coal (API 4) FOB Richards Bay (Argus/McCloskey) Option

929.01. EXPIRATION

The Coal (API 4) fob Richards Bay (Argus/McCloskey) Option expiration shall be on the last Friday of the contract month. If such Friday is a UK holiday, the contract will expire on the UK business day immediately prior to the last Friday of the contract month unless such day is not an Exchange business day, in which case the contract will expire on the Exchange business day immediately prior. Notwithstanding the above, if New Year's Day is a Friday, the immediately preceding December contract month shall expire on the last business day of the contract month.

929.02. TYPE OF OPTION

Coal (API 4) fob Richards Bay (Argus/McCloskey) Option is a financially settled European-style option. The option cannot be exercised prior to expiration.

929.03. TRADING UNIT

On the expiration of a call option, the option will be financially settled to the greater of zero or the value produced by subtracting the strike price from the Floating Price of Coal (API 4) fob Richards Bay (Argus/McCloskey) ~~Swap~~ Futures contract for the same contract month, multiplied by 1,000 metric tons. On the expiration of a put option, the option will be financially settled to the greater of zero or the value produced by subtracting the Floating Price of the Coal (API 4) fob Richards Bay (Argus/McCloskey) ~~Swap~~ Futures contract for the same contract month from the strike price, multiplied by 1,000 metric tons.

929.04. HOURS OF TRADING

~~The option contract is available for open outcry trading on the Exchange trading floor between 9:00 a.m. and 2:30 p.m. (New York Prevailing time) Monday through Friday, except on Exchange Holidays.~~

~~The option contract is available for clearing through CME ClearPort® from 6:00 p.m. Sundays through 5:15 p.m. Fridays (New York Prevailing time), with a 45-minute break each day between 5:15 p.m. and 6:00 p.m., except on Exchange Holidays.~~The hours of trading for this contract shall be determined by the Exchange.

929.05. TRADING MONTHS

Trading in Coal (API 4) fob Richards Bay (Argus/McCloskey) Option contracts shall be conducted in the months as shall be determined by the Exchange.

929.06. STRIKE PRICES

~~Trading shall be conducted for options with strike prices in increments as set forth below.~~

~~(A) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the previous day's settlement price for the underlying Coal (API 4) fob Richards Bay (Argus/McCloskey) Futures contract rounded off to the nearest fifty-cent increment, unless such settlement price is precisely midway between two fifty-cent increments in which case it shall be rounded off to the lower fifty-cent increment; (ii) the three strike prices which are three fifty-cent increments higher than the strike price described in section (i) of this Rule 929.06(A); and (iii) the three strike prices which are three fifty-cent increments lower than the strike price described in section (i) of this Rule 929.06(A).~~

~~(B) Thereafter, on any business day prior to the expiration of the option, new strike prices for both puts and calls will be added, such that at all times there will be at least three fifty-cent increment strike prices above and below the at-the-money strike price available for trading in all option contract months. The at-the-money strike price will be determined in accordance with the procedures set forth in Subsection (A) of this Rule 929.06.~~

~~Notwithstanding the provisions of subsections (A) and (B) of this Rule, if the Exchange determines that trading in financially settled Coal (API 4) fob Richards Bay (Argus/McCloskey) Option contract will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of a Coal (API 4) fob Richards Bay (Argus/McCloskey) Option contract in which no new strike prices may be introduced.~~ Transactions shall be conducted for option contracts as set forth in Rule 300.20.

929.07. PRICES

Prices shall be quoted in dollars and cents per metric ton. The minimum price fluctuation shall be $0.01 per metric ton. The minimum final settlement is $0.01 per metric ton. A cabinet trade may occur at the price of $.001 per metric ton or $1.00, however, if it results in the liquidation of positions of both parties to the trade.

929.08. ABSENCE OF PRICE FLUCTUATION LIMITATIONS

Trading in Coal (API 4) fob Richards Bay (Argus/McCloskey) Option shall not be subject to price fluctuation limitations.

929.09. DISCLAIMER

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Chapter 1079
CSX Coal (Platts OTC Broker Index) Option on Quarterly Futures Strip

1079100. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on CSX Coal (Platts OTC Broker Index) ~~Swap~~ futures contract. In addition to the rules of this chapter, transactions in options on CSX Coal (Platts OTC Broker Index) ~~Swap~~ futures shall be subject to the general rules of the Exchange insofar as applicable.

1079101. OPTION CHARACTERISTICS

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

1079101.A. Trading Schedule

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

1079101.B. Trading Unit

A CSX Coal (Platts OTC Broker Index) call option on quarterly futures strip traded on the Exchange represents an option to assume, at the strike price, one (1) long contract of the underlying CSX Coal (Platts OTC Broker Index) ~~Swap~~ futures in each month of the three consecutive months of the underlying quarter. A CSX Coal (Platts OTC Broker Index) put option on quarterly futures strip traded on the Exchange represents an option to assume, at the strike price, one (1) short contract of the underlying CSX Coal (Platts OTC Broker Index) ~~Swap~~ futures in each month of the three consecutive months of the underlying quarter.

1079101.C. Price Increments

Prices shall be quoted in dollars and cents per ton and the minimum price increment will be $0.01 per ton.

1079101.D. Position Limits and Position Accountability

For purposes of calculating compliance with position limits, each contract will be aggregated with positions held in CSX Coal (Platts OTC Broker Index) ~~Swap~~ futures. Each position in the option contract will be deemed equivalent to one position in each month of the underlying quarter of the CSX Coal (Platts OTC Broker Index) ~~Swap~~ futures into which each option contract aggregates.

In accordance with Rule 559, no person shall own or control positions in excess of 200 (CSX Coal (Platts OTC Broker Index) ~~Swap~~ futures-equivalent) contracts net long or net short in the spot month.

In accordance with Rule 560:

1. the all-months accountability level shall be 5,000 (CSX Coal (Platts OTC Broker Index) ~~Swap~~ futures-equivalent) contracts net long or net short in all months combined;
2. the any-one month accountability level shall be 5,000 (CSX Coal (Platts OTC Broker Index) ~~Swap~~ futures-equivalent) contracts net long or net short in any single contract month combined excluding the spot month.

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

1079101.E. Termination of Trading

The option contract shall expire at the close of trading on the first business day of the month prior to the delivery month of the first underlying month of the CSX Coal (Platts OTC Broker Index) ~~Swap~~ futures contract.

1079101.F. Type Option

The option is an European-style option which can only be exercised into the underlying futures on the expiration day.

1079102. EXERCISE PRICES

~~(A) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the previous day's average settlement price for the strip of the underlying CSX Coal (Platts OTC Broker Index) Swap futures contracts rounded off to the nearest twenty-five cent increment strike price unless such settlement price is precisely midway between two twenty-five cent increment strike prices in which case it shall be rounded off to the lower twenty-five cent increment strike price and (ii) the strike price which is one twenty-five cent increment higher than the strike price described in subsection (A)(i) of this rule and (iii) the~~

~~strike price which is one twenty-five cent increment lower than the strike price described in subsection (A)(i) of this rule.~~

~~(B) Thereafter, on any business day prior to the expiration of the option, (i) new consecutive strike prices for both puts and calls will be added such that at all times there will be at least one twenty-five cent increment strike price above and below the at-the-money strike price available for trading in all option contract months. The at-the-money strike price will be determined in accordance with the procedures set forth in subsection (A)(i) of this rule.~~

~~(C) Notwithstanding the provisions of subsections (A) and (B) of this rule, if the Exchange determines that trading in the option will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of an option in which no new strike prices may be introduced.~~Transactions shall be conducted for option contracts as set forth in Rule 300.20.

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Chapter 1080
Powder River Basin Coal (Platts OTC Broker Index) Option on Quarterly Futures Strip

1080100. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on Powder River Basin Coal (Platts OTC Broker Index) ~~Swap~~ futures contracts. In addition to the rules of this chapter, transactions in options on Powder River Basin Coal (Platts OTC Broker Index) ~~Swap~~ futures shall be subject to the general rules of the Exchange insofar as applicable.

1080101. OPTION CHARACTERISTICS

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

1080101.A. Trading Schedule

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

1080101.B. Trading Unit

A Powder River Basin Coal (Platts OTC Broker Index) call option on quarterly futures strip traded on the Exchange represents an option to assume, at the strike price, one (1) long contract of the underlying Powder River Basin Coal (Platts OTC Broker Index) ~~Swap~~ futures in each month of the three consecutive months of the underlying quarter. A Powder River Basin Coal (Platts OTC Broker Index) put option on quarterly futures strip traded on the Exchange represents an option to assume, at the strike price, one (1) short contract of the underlying Powder River Basin Coal (Platts OTC Broker Index) ~~Swap~~ futures in each month of the three consecutive months of the underlying quarter.

1080101.C. Price Increments

Prices shall be quoted in dollars and cents per ton and the minimum price increment will be $0.01 per ton.

1080101.D. Position Limits and Position Accountability

For purposes of calculating compliance with position limits, each contract will be aggregated with positions held in Powder River Basin Coal (Platts OTC Broker Index) ~~Swap~~ futures. Each position in the option contract will be deemed equivalent to one position in each month of the underlying quarter of the Powder River Basin Coal (Platts OTC Broker Index) ~~Swap~~ futures into which each option contract aggregates.

In accordance with Rule 559, no person shall own or control positions in excess of 200 (Powder River Basin Coal (Platts OTC Broker Index) ~~Swap~~ futures-equivalent) contracts net long or net short in the spot month.

In accordance with Rule 560:

1. the all-months accountability level shall be 5,000 (Powder River Basin Coal (Platts OTC Broker Index) ~~Swap~~ futures-equivalent) contracts net long or net short in all months combined;
2. the any-one month accountability level shall be 5,000 (Powder River Basin Coal (Platts OTC Broker Index) ~~Swap~~ futures-equivalent) contracts net long or net short in any single contract month combined excluding the spot month.

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

1080101.E. Termination of Trading

The option contract shall expire at the close of trading on the first business day of the month prior to the delivery month of the first underlying month of the Powder River Basin Coal (Platts OTC Broker Index) ~~Swap~~ futures contract.

1080101.F. Type Option

The option is an European-style option which can only be exercised into the underlying futures on the expiration day.

1080102. EXERCISE PRICES

~~(A) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the previous day's average settlement price for the strip of the underlying Powder River Basin Coal (Platts OTC Broker Index) Swap futures contracts rounded off to the nearest twenty-five cent increment strike price unless such settlement price is precisely midway between two twenty-five cent increment strike prices in which case it shall be rounded off to the lower twenty-five cent increment strike price and (ii) the strike price which is one twenty-five cent increment higher than the strike price described in subsection (A)(i) of this rule and (iii) the strike price which is one twenty-five cent increment lower than the strike price described in subsection (A)(i) of this rule.~~

~~(B) Thereafter, on any business day prior to the expiration of the option, (i) new consecutive strike prices for both puts and calls will be added such that at all times there will be at least one twenty-five cent increment strike price above and below the at-the-money strike price available for trading in all options contract months. The at-the-money strike price will be determined in accordance with the procedures set forth in subsection (A)(i) of this rule.~~

~~(C) Notwithstanding the provisions of subsections (A) and (B) of this rule, if the Exchange determines that trading in the option will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of an option in which no new strike prices may be introduced.~~Transactions shall be conducted for option contracts as set forth in Rule 300.20.

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Chapter 1114
Coal (API 4) fob Richards Bay (Argus-McCloskey) Short Dated Option on Calendar Futures Strip

1114100. SCOPE OF CHAPTER

This chapter is limited in application to short dated put and call options on calendar year strips of Coal (API 4) fob Richards Bay (Argus-McCloskey) futures contracts. In addition to the rules of this chapter, transactions in short dated options on calendar year strips of Coal (API 4) fob Richards Bay (Argus-McCloskey) futures shall be subject to the general rules of the Exchange insofar as applicable.

1114101. OPTION CHARACTERISTICS

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

1114101.A. Trading Schedule

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

1114101.B. Trading Unit

Coal (API 4) fob Richards Bay (Argus-McCloskey) Short Dated Option on Calendar Futures Strip is an option on the Coal (API 4) fob Richards Bay (Argus-McCloskey) futures contract. On expiration of a call option, the long position will be assigned twelve consecutive long futures months, beginning with the January contract for the calendar year following the option expiry month, of the Coal (API 4) fob Richards Bay (Argus-McCloskey) futures contract at the strike price. On exercise of a put option, the long position will be assigned twelve consecutive short futures months, beginning with the January contract for the calendar year following the option expiry month, of the Coal (API 4) fob Richards Bay (Argus-McCloskey) futures contract at the strike price.

1114101.C. Price Increments

The minimum price fluctuation is $0.01 per metric ton ($120 per contract). Prices shall be quoted in US dollars and cents per metric ton. A cabinet trade may occur at a price of $0.001 per metric ton, or $12.00 per contract, however, if it results in the liquidation of positions for both parties to the trade.

1114101.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.

1114101.E. Termination of Trading

The option Expiration Day shall be 30 calendar days prior to the first calendar day of the contract month. If such day is not a UK business day, the Expiration Day shall be the first preceding UK business day. Trading shall cease at 5:00 p.m. London time on the option's Expiration Day.

Notice of exercise must be delivered by a Clearing Member to the Clearing House not later than 6:00 p.m. London time on the Expiration Day, except as noted below. The option shall be available for automatic exercise. The in-the-money value of the option shall be based on a methodology to be published by the Exchange that reflects markets prices at the termination of trading of a contract. In the event the underlying reference price used by the Exchange is not available by 5:45 p.m. London time, the notice of exercise may be delivered no later than fifteen (15) minutes after the publication of the underlying reference price.

1114101.F. Type Option

The option is a European-style option which can only be exercised into the underlying futures on Expiration Day.

1114102. EXERCISE PRICES

Transactions shall be conducted for option contracts as set forth in Rule 300.20.~~Trading shall be conducted for option contracts with strike prices in increments as set forth below.~~

~~1. On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the previous day's settlement price for the Coal (API 4) fob Richards Bay (Argus-McCloskey) futures contracts in the first calendar month in the strip of deliverable futures (or implied previous day's settlement price if listing is concurrent) rounded off to the nearest $0.50 strike price unless such settlement price is precisely midway between two strike prices in which case it shall be rounded off to the lower strike price and (ii) the ten $0.50 increment strike prices which are ten $0.50 increments higher than the strike price described in (i) of this Rule, and (iii) the ten $0.50 increment strike prices which are ten $0.50 increments lower than the strike price described in (i) of this Rule.~~

~~2. Thereafter, on any business day prior to the expiration of the option contract, new consecutive strike prices for both puts and calls will be added such that there will be ten strike prices at $0.50 increments above and below the at-the-money option, provided that each such strike price shall be above zero.~~

~~3. Notwithstanding the provisions of subsections (1) and (2) of this rule, if the Exchange determines that trading in the option contract will be facilitated thereby, the Exchange may change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of an option contract in which no new strike prices may be introduced.~~

1114103. DISCLAIMER

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Chapter 1115
Coal (API 2) cif ARA (Argus-McCloskey) Short Dated Option on Calendar Futures Strip

1115100. SCOPE OF CHAPTER

This chapter is limited in application to short dated put and call options on calendar year strips of Coal (API 2) cif ARA (Argus-McCloskey) futures contracts. In addition to the rules of this chapter, transactions in short dated options on calendar year strips of Coal (API 2) cif ARA (Argus-McCloskey) futures shall be subject to the general rules of the Exchange insofar as applicable.

1115101. OPTION CHARACTERISTICS

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

1115101.A. Trading Schedule

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

1115101.B. Trading Unit

The Coal (API 2) cif ARA (Argus-McCloskey) Short Dated Option on Calendar Futures Strip is an option on the Coal (API 2) cif ARA (Argus-McCloskey) futures contract. On expiration of a call option, the long position will be assigned twelve consecutive long futures months, beginning with the January contract for the calendar year following the option expiry month, of the Coal (API 2) cif ARA (Argus-McCloskey) futures contract at the strike price. On exercise of a put option, the long position will be assigned twelve consecutive short futures months, beginning with the January contract for the calendar year following the option expiry month, of the Coal (API 2) cif ARA (Argus-McCloskey) futures contract at the strike price.

1115101.C. Price Increments

The minimum price fluctuation is $0.01 per metric ton ($120 per contract). Prices shall be quoted in US dollars and cents per metric ton. A cabinet trade may occur at a price of $0.001 per metric ton, or $12.00 per contract, however, if it results in the liquidation of positions for both parties to the trade.

1115101.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.

1115101.E. Termination of Trading

The option Expiration Day shall be 30 calendar days prior to the first calendar day of the contract month. If such day is not a UK business day, the Expiration Day shall be the first preceding UK business day. Trading shall cease at 5:00 p.m. London time on the option's Expiration Day.

Notice of exercise must be delivered by a Clearing Member to the Clearing House not later than 6:00 p.m. London time on the Expiration Day, except as noted below. The option shall be available for automatic exercise. The in-the-money value of the option shall be based on a methodology to be published by the Exchange that reflects markets prices at the termination of trading of a contract. In the event the underlying reference price used by the Exchange is not available by 5:45 p.m. London time, the notice of exercise may be delivered no later than fifteen (15) minutes after the publication of the underlying reference price.

1115101.F. Type Option

The option is a European-style option which can only be exercised into the underlying futures on Expiration Day.

1115102. EXERCISE PRICES

Transactions shall be conducted for option contracts as set forth in Rule 300.20.~~Trading shall be conducted for option contracts with strike prices in increments as set forth below.~~

~~1. On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the previous day's settlement price for the Coal (API 2) cif ARA (Argus-McCloskey) futures contracts in the first calendar month in the strip of deliverable futures (or implied previous day's settlement price if listing is concurrent) rounded off to the nearest $0.50 strike price unless such settlement price is precisely midway between two strike prices in which case it shall be rounded off to the lower strike price and (ii) the ten $0.50 increment strike prices which are ten $0.50 increments higher than the strike price described in (i) of this Rule, and (iii) the ten $0.50 increment strike prices which are ten $0.50 increments lower than the strike price described in (i) of this Rule.~~

~~2. Thereafter, on any business day prior to the expiration of the option contract, new consecutive strike prices for both puts and calls will be added such that there will be ten strike prices at $0.50 increments above and below the at-the-money option, provided that each such strike price shall be above zero.~~

~~3. Notwithstanding the provisions of subsections (1) and (2) of this rule, if the Exchange determines that trading in the option contract will be facilitated thereby, the Exchange may change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of an option contract in which no new strike prices may be introduced.~~

1115103. DISCLAIMER

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Chapter 1120

Coal (API 8) cfr South China (Argus/McCloskey) Average Price Option

1120100. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on Coal (API 8) cfr South China (Argus/McCloskey) futures contracts. In addition to the rules of this chapter, transactions in options on Coal (API 8) cfr South China (Argus/McCloskey) futures shall be subject to the general rules of the Exchange insofar as applicable.

1120101. OPTION CHARACTERISTICS

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

1120101.A. Trading Schedule

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

1120101.B. Trading Unit

A Coal (API 8) cfr South China (Argus/McCloskey) Average Price Call Option traded on the Exchange represents the differential between the final settlement price of the underlying Coal (API 8) cfr South China (Argus/McCloskey) futures and the strike price, multiplied by 1,000 metric tons, or zero, whichever is greater. A Coal (API 8) cfr South China (Argus/McCloskey) Average Price Put Option traded on the Exchange represents the differential between the strike price and the final settlement price of the underlying Coal (API 8) cfr South China (Argus/McCloskey) futures, multiplied by 1,000 metric tons, or zero, whichever is greater.

1120101.C. Price Increments

Prices shall be quoted in dollars and cents per metric tons and prices shall be in multiples of $0.01 per metric ton. The minimum price increment will be $0.01.

1120101.D. Position Limits and Position Accountability

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.

1120101.E. Termination of Trading

The option contract shall expire at the close of trading on the day that is the last day in the contract month that is the last day of a working week in London. A working week is defined as Monday through Friday excluding any applicable public holidays. If such day is not a Clearing House business day, the contract shall terminate on the Clearing House business day immediately prior.

1120101.F. Type Option

The option is a European-style option cash settled on expiration day.

1120102. EXERCISE PRICES

Transactions shall be conducted for option contracts as set forth in Rule 300.20. ~~(A) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the previous day's settlement price for Coal (API 8) cfr South China (Argus/McCloskey) futures contracts in the corresponding delivery month rounded off to the nearest fifty-cent increment strike price unless such settlement price is precisely midway between two fifty- cent increment strike prices in which case it shall be rounded off to the lower fifty-cent increment strike price and (ii) ten fifty-cent increment strike price which are ten increments higher than the strike price described in subsection (A)(i) of this rule and (iii) ten fifty-cent increment strike price which are ten increments lower than the strike price described in subsection (A)(i) of this rule.~~

~~(B) Thereafter, on any business day prior to the expiration of the option, (i) new consecutive strike prices for both puts and calls will be added such that at all times there will be at least ten fifty-cent increment strike prices above and below the at-the-money strike price available for trading in all options contract months. The at-the-money strike price will be determined in accordance with the procedures set forth in subsection (A)(i) of this rule.~~

~~(C) Notwithstanding the provisions of subsections (A) and (B) of this rule, if the Exchange determines that trading in the option will be facilitated thereby, the Exchange may, by~~

~~resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of an option in which no new strike prices may be introduced.~~

1120103. DISCLAIMER

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Chapter 1121

Coal (API 8) cfr South China (Argus/McCloskey) Option on Quarterly Futures Strip

1121100. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on Coal (API 8) cfr South China (Argus/McCloskey) futures contracts. In addition to the rules of this chapter, transactions in options on Coal (API 8) cfr South China (Argus/McCloskey) futures shall be subject to the general rules of the Exchange insofar as applicable.

1121101. OPTION CHARACTERISTICS

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

1121101.A. Trading Schedule

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

1121101.B. Trading Unit

The Coal (API 8) cfr China (Argus/McCloskey) Option on Quarterly Futures Strip is an option on the Coal (API 8) cfr China (Argus/McCloskey) Futures contract.

On exercise of a call option, the long position will be assigned three consecutive long futures months beginning with the underlying month of the Coal (API 8) cfr China (Argus/McCloskey) Futures contract at the strike price. On exercise of a put option, the long position will be assigned three consecutive short futures months beginning with the underlying month of the Coal (API 8) cfr China (Argus/McCloskey) Futures contract at the strike price.

1121101.C. Price Increments

Prices shall be quoted in dollars and cents per metric tons and prices shall be in multiples of $0.01 per metric ton. The minimum price increment will be $0.01.

1121101.D. Position Limits and Position Accountability

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.

1121101.E. Termination of Trading

The option contract shall expire 30 calendar days prior to the first calendar day of the first month in the strip of deliverable futures. If such day is not a London business day, trading shall terminate on the preceding London business day. Trading shall cease at 3:30 p.m. London Time on the expiration day.

Notice of exercise must be delivered by a Clearing Member to the Clearing House not later than 6:00 p.m. London time on the Expiration Day. The option shall be available for automatic exercise. The in-the-money value of the option shall be based on the settlement price for the underlying strip of futures on the Expiration Day.

1121101.F. Type Option

The option is a European-style option which exercises into underlying futures.

1121102. EXERCISE PRICES

Transactions shall be conducted for option contracts as set forth in Rule 300.20. ~~(A) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the previous day's settlement price for Coal (API 8) cfr South China (Argus/McCloskey) futures contracts in the corresponding delivery month rounded off to the nearest fifty-cent increment strike price unless such settlement price is precisely midway~~

~~between two fifty- cent increment strike prices in which case it shall be rounded off to the lower fifty-cent increment strike price and (ii) ten fifty-cent increment strike price which are ten increments higher than the strike price described in subsection (A)(i) of this rule and (iii) ten fifty-cent increment strike price which are ten increments lower than the strike price described in subsection (A)(i) of this rule.~~

~~(B) Thereafter, on any business day prior to the expiration of the option, (i) new consecutive strike prices for both puts and calls will be added such that at all times there will be at least ten fifty-cent increment strike prices above and below the at-the-money strike price available for trading in all options contract months. The at-the-money strike price will be determined in accordance with the procedures set forth in subsection (A)(i) of this rule.~~

~~(C) Notwithstanding the provisions of subsections (A) and (B) of this rule, if the Exchange determines that trading in the option will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of an option in which no new strike prices may be introduced.~~

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Chapter 1123
Coal (API 8) cfr South China (Argus/McCloskey) Option on Calendar Futures Strip

1123100. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on Coal (API 8) cfr South China (Argus/McCloskey) futures contracts. In addition to the rules of this chapter, transactions in options on Coal (API 8) cfr South China (Argus/McCloskey) futures shall be subject to the general rules of the Exchange insofar as applicable.

1123101. OPTION CHARACTERISTICS

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

1123101.A. Trading Schedule

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

1123101.B. Trading Unit

The Coal (API 8) cfr China (Argus/McCloskey) Option on Calendar Futures Strip is an option on the Coal (API 8) cfr China (Argus/McCloskey) Futures contract.

On exercise of a call option, the long position will be assigned twelve consecutive long futures months beginning with the underlying month of the Coal (API 8) cfr China (Argus/McCloskey) Futures contract at the strike price. On exercise of a put option, the long position will be assigned twelve consecutive short futures months beginning with the underlying month of the Coal (API 8) cfr China (Argus/McCloskey) Futures contract at the strike price.

1123101.C. Price Increments

Prices shall be quoted in dollars and cents per metric tons and prices shall be in multiples of $0.01 per metric ton. The minimum price increment will be $0.01.

1123101.D. Position Limits and Position Accountability

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.

1123101.E. Termination of Trading

The option contract shall expire 30 calendar days prior to the first calendar day of the first month in the strip of deliverable futures. If such day is not a London business day, trading shall terminate on the preceding London business day. Trading shall cease at 3:30 p.m. London Time on the expiration day.

Notice of exercise must be delivered by a Clearing Member to the Clearing House not later than 6:00 p.m. London time on the Expiration Day. The option shall be available for automatic exercise. The in-the-money value of the option shall be based on the settlement price for the underlying strip of futures on the Expiration Day.

1123101.F. Type Option

The option is a European-style option which exercises into underlying futures.

1123102. EXERCISE PRICES

Transactions shall be conducted for option contracts as set forth in Rule 300.20. ~~(A) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the previous day's settlement price for Coal (API 8) cfr South China (Argus/McCloskey) futures contracts in the corresponding delivery month rounded off to the nearest fifty-cent increment strike price unless such settlement price is precisely midway between two fifty- cent increment strike prices in which case it shall be rounded off to the lower fifty-cent increment strike price and (ii) ten fifty-cent increment strike price which are ten increments higher than the strike price described in subsection (A)(i) of this rule and (iii) ten fifty-cent increment strike price which are ten increments lower than the strike price described in subsection (A)(i) of this rule.~~

~~(B) Thereafter, on any business day prior to the expiration of the option, (i) new consecutive strike prices for both puts and calls will be added such that at all times there will be at least ten fifty-cent increment strike prices above and below the at-the-money strike price available for trading in all options contract months. The at-the-money strike price will be determined in accordance with the procedures set forth in subsection (A)(i) of this rule.~~

~~(C) Notwithstanding the provisions of subsections (A) and (B) of this rule, if the Exchange determines that trading in the option will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of an option in which no new strike prices may be introduced.~~

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Chapter 1124

Indonesian Coal (McCloskey sub-bituminous) Average Price Option

1124100. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on Indonesian Coal (McCloskey sub-bituminous) futures contracts. In addition to the rules of this chapter, transactions in options on Indonesian Coal (McCloskey sub-bituminous) futures shall be subject to the general rules of the Exchange insofar as applicable.

1124101. OPTION CHARACTERISTICS

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

1124101.A. Trading Schedule

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

1124101.B. Trading Unit

A Indonesian Coal (McCloskey sub-bituminous) Average Price Call Option traded on the Exchange represents the differential between the final settlement price of the underlying Indonesian Coal (McCloskey sub-bituminous) futures and the strike price, multiplied by 1,000 metric tons, or zero, whichever is greater. A Indonesian Coal (McCloskey sub-bituminous) Average Price Put Option traded on the Exchange represents the differential between the strike price and the final settlement price of the underlying Indonesian Coal (McCloskey sub-bituminous) futures, multiplied by 1,000 metric tons, or zero, whichever is greater.

1124101.C. Price Increments

Prices shall be quoted in dollars and cents per metric tons and prices shall be in multiples of $0.01 per metric ton. The minimum price increment will be $0.01.

1124101.D. Position Limits and Position Accountability

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.

1124101.E. Termination of Trading

The option contract shall expire at the close of trading on the day that is the last day in the contract month that is the last day of a working week in London. A working week is defined as Monday through Friday excluding any applicable public holidays. If such day is not an Clearing

House business day, the contract shall terminate on the Clearing House business day immediately prior.

1124101.F. Type Option

The option is a European-style option cash settled on expiration day.

1124102. EXERCISE PRICES

Transactions shall be conducted for option contracts as set forth in Rule 300.20. ~~(A) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the previous day's settlement price for Indonesian Coal (McCloskey sub-bituminous) futures contracts in the corresponding delivery month rounded off to the nearest fifty-cent increment strike price unless such settlement price is precisely midway between two fifty- cent increment strike prices in which case it shall be rounded off to the lower fifty-cent increment strike price and (ii) ten fifty-cent increment strike price which are ten increments higher than the strike price described in subsection (A)(i) of this rule and (iii) ten fifty-cent increment strike price which are ten increments lower than the strike price described in subsection (A)(i) of this rule.~~

~~(B) Thereafter, on any business day prior to the expiration of the option, (i) new consecutive strike prices for both puts and calls will be added such that at all times there will be at least ten fifty-cent increment strike prices above and below the at-the-money strike price available for trading in all options contract months. The at-the-money strike price will be determined in accordance with the procedures set forth in subsection (A)(i) of this rule.~~

~~(C) Notwithstanding the provisions of subsections (A) and (B) of this rule, if the Exchange determines that trading in the option will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of an option in which no new strike prices may be introduced.~~

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Chapter 1132
Indonesian Coal (McCloskey sub-bituminous) Option on Quarterly Futures Strip

1132100. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on Indonesian Coal (McCloskey sub-bituminous) futures contracts. In addition to the rules of this chapter, transactions in options on Indonesian Coal (McCloskey sub-bituminous) futures shall be subject to the general rules of the Exchange insofar as applicable.

1132101. OPTION CHARACTERISTICS

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

1132101.A. Trading Schedule

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

1132101.B. Trading Unit

The Indonesian Coal (McCloskey sub-bituminous) Option on Quarterly Futures Strip is an option on the Indonesian Coal (McCloskey sub-bituminous) Futures contract.

On exercise of a call option, the long position will be assigned three consecutive long futures months beginning with the underlying month of the Indonesian Coal (McCloskey sub-bituminous) Futures contract at the strike price. On exercise of a put option, the long position will be assigned three consecutive short futures months beginning with the underlying month of the Indonesian Coal (McCloskey sub-bituminous) Futures contract at the strike price.

1132101.C. Price Increments

Prices shall be quoted in dollars and cents per metric tons and prices shall be in multiples of $0.01 per metric ton. The minimum price increment will be $0.01.

1132101.D. Position Limits and Position Accountability

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.

1132101.E. Termination of Trading

The option contract shall expire 30 calendar days prior to the first calendar day of the first month in the strip of deliverable futures. If such day is not a London business day, trading shall terminate on the preceding London business day. Trading shall cease at 3:30 p.m. London Time on the expiration day.

Notice of exercise must be delivered by a Clearing Member to the Clearing House not later than 6:00 p.m. London time on the Expiration Day. The option shall be available for automatic exercise. The in-the-money value of the option shall be based on the settlement price for the underlying strip of futures on the Expiration Day.

1132101.F. Type Option

The option is a European-style option which exercises into underlying futures.

1132102. EXERCISE PRICES

Transactions shall be conducted for option contracts as set forth in Rule 300.20. ~~(A) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the previous day's settlement price for Indonesian Coal (McCloskey sub-bituminous) futures contracts in the corresponding delivery month rounded off to the nearest fifty-cent increment strike price unless such settlement price is precisely midway between two fifty- cent increment strike prices in which case it shall be rounded off to the lower fifty-cent increment strike price and (ii) ten fifty-cent increment strike price which are ten increments higher than the strike price described in subsection (A)(i) of this rule and (iii) ten fifty-cent increment strike price which are ten increments lower than the strike price described in subsection (A)(i) of this rule.~~

~~(B) Thereafter, on any business day prior to the expiration of the option, (i) new consecutive strike prices for both puts and calls will be added such that at all times there will be at least ten fifty-cent increment strike prices above and below the at-the-money strike price available for trading in all options contract months. The at-the-money strike price will be determined in accordance with the procedures set forth in subsection (A)(i) of this rule.~~

~~(C) Notwithstanding the provisions of subsections (A) and (B) of this rule, if the Exchange determines that trading in the option will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of an option in which no new strike prices may be introduced.~~

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Chapter 1133
Indonesian Coal (McCloskey sub-bituminous) Option on Calendar Futures Strip

1133100. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on Indonesian Coal (McCloskey sub-bituminous) futures contracts. In addition to the rules of this chapter, transactions in options on Indonesian Coal (McCloskey sub-bituminous) futures shall be subject to the general rules of the Exchange insofar as applicable.

1133101. OPTION CHARACTERISTICS

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

1133101.A. Trading Schedule

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

1133101.B. Trading Unit

The Indonesian Coal (McCloskey sub-bituminous) Option on Calendar Futures Strip is an option on the Indonesian Coal (McCloskey sub-bituminous) Futures contract.

On exercise of a call option, the long position will be assigned twelve consecutive long futures months beginning with the underlying month of the Indonesian Coal (McCloskey sub-bituminous) Futures contract at the strike price. On exercise of a put option, the long position will be assigned twelve consecutive short futures months beginning with the underlying month of the Indonesian Coal (McCloskey sub-bituminous) Futures contract at the strike price.

1133101.C. Price Increments

Prices shall be quoted in dollars and cents per metric tons and prices shall be in multiples of $0.01 per metric ton. The minimum price increment will be $0.01.

1133101.D. Position Limits and Position Accountability

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.

1133101.E. Termination of Trading

The option contract shall expire 30 calendar days prior to the first calendar day of the first month in the strip of deliverable futures. If such day is not a London business day, trading shall terminate on the preceding London business day. Trading shall cease at 3:30 p.m. London Time on the expiration day.

Notice of exercise must be delivered by a Clearing Member to the Clearing House not later than 6:00 p.m. London time on the Expiration Day. The option shall be available for automatic exercise. The in-the-money value of the option shall be based on the settlement price for the underlying strip of futures on the Expiration Day.

1133101.F. Type Option

The option is a European-style option which exercises into underlying futures.

1133102. EXERCISE PRICES

Transactions shall be conducted for option contracts as set forth in Rule 300.20. ~~(A) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the previous day's settlement price for Indonesian Coal (McCloskey sub-bituminous) futures contracts in the corresponding delivery month rounded off to the nearest fifty-cent increment strike price unless such settlement price is precisely midway between two fifty- cent increment strike prices in which case it shall be rounded off to the lower fifty-cent increment strike price and (ii) ten fifty-cent increment strike price which are ten increments higher than the strike price described in subsection (A)(i) of this rule and (iii) ten fifty-cent increment strike price which are ten increments lower than the strike price described in subsection (A)(i) of this rule.~~

~~(B) Thereafter, on any business day prior to the expiration of the option, (i) new consecutive strike prices for both puts and calls will be added such that at all times there will be at least ten fifty-cent increment strike prices above and below the at-the-money strike price available for trading in all options contract months. The at-the-money strike price will be determined in accordance with the procedures set forth in subsection (A)(i) of this rule.~~

~~(C) Notwithstanding the provisions of subsections (A) and (B) of this rule, if the Exchange determines that trading in the option will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of an option in which no new strike prices may be introduced.~~

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Chapter 119
Palladium Option

119100. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on Palladium futures contracts. In addition to the rules of this chapter, transactions in options on Palladium futures shall be subject to the general rules of the Exchange insofar as applicable.

119101. OPTION CHARACTERISTICS

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

For each Palladium Option month traded on the Exchange, the underlying Palladium Futures contract month shall be the March, June, September or December Palladium Futures contract, determined as follows:

Option Contract Months Listed	Exercise into Underlying Futures
October, November, December	December
January, February, March	March
April, May, June	June
July, August, September	September

119101.A. Trading Schedule
The hours of trading for this contract shall be determined by the Exchange.

119101.B. Trading Unit
A Palladium put or call option contract traded on the Exchange represents an option to assume a short or long position in the underlying futures contract traded on the Exchange.

119101.C. Price Increments
Prices shall be quoted in dollars and cents per ounce. The minimum price increment will be $0.01 per ounce of Palladium.

119101.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.

119101.E. Termination of Trading
A Palladium option shall expire at the close of trading four business days prior to the end of the month preceding the option contract month; provided, however, that (1) if such day is a Friday, the expiration date shall be the preceding business day or (2) if such day is the day immediately prior to an Exchange holiday, the expiration date shall be the preceding business day. In the event that the official Exchange holiday schedule changes subsequent to the listing of a Palladium futures option, the originally listed expiration date shall remain in effect. In the event that the originally

listed expiration day is declared a holiday, expiration will move to the business day immediately prior.

119101.F. Exercise

At expiry, a Palladium futures option in the money will be automatically exercised and an out of the money option will be automatically abandoned unless contrary instructions are submitted. A notice of exercise must be given to the Clearing Member no later than 4:30 EST on the option expiration date.

(a) Notice of exercise of an option shall be presented to the Clearinghouse in accordance with such rules and procedures as the Clearinghouse may adopt.

(b) On the same day the Clearinghouse receives a notice of exercise of an option or automatically exercises an option the Clearinghouse shall allocate exercised options in accordance with its rules. On the following business day the Clearinghouse shall notify clearing members which of its short options were exercised.

(c) Clearing members shall make every effort to notify prior to 9:00 a.m. (New York time) on the following business day the grantor of any option who is allocated an exercised option. Clearing members shall, also, make every effort to notify prior to 9:00 a.m. (New York time) on the business day following the expiration of an option the grantor of any in-the-money option who is not allocated an exercised option.

d) A notice of exercise of a Palladium futures option cannot be transferred or assigned. A member receiving a notice of exercise of a Palladium futures call option shall be entered as the seller of a Platinum futures contract for delivery in the month corresponding to the option contract month at the strike price of the Palladium futures call option and a member receiving a notice of exercise of a put futures option shall be entered as the purchaser of a Palladium futures contract for the delivery month corresponding to the option contract month at the strike price of the Palladium futures put option.

119101.G. Type of Option

The option is an American-style option which can be exercised on any business day prior to and until expiration day.

119102. EXERCISE PRICES

~~(A) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the previous day's settlement price of Palladium Futures contracts in the corresponding delivery month rounded off to the nearest five dollar strike price, unless such settlement price is precisely midway between two strike prices in which case it shall be rounded off to the lower strike price and (ii) the five five-dollar increment strike prices which are five increments higher than the strike price described in this Rule 119102. and (iii) the five five-dollar increment strike prices which are five increments lower than the strike price described in this Rule 119102.~~

~~(B) Thereafter, on any business day, new consecutive strike prices for both puts and calls will be added such that at all times there will be at least five five-dollar strike prices above and below the at-the-money strike price available for trading.~~

~~(C) Notwithstanding the provisions of subsections (A) and (B) of this Rule, if the Exchange determines that trading in Palladium Option contracts will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day, or the period preceding the expiration of a Palladium Option contract in which no new strike prices may be introduced.~~ Transactions shall be conducted for option contracts as set forth in Rule 300.20.

119103. SPECIAL PRICE FLUCTUATION LIMITS

At the commencement of each trading day, the contract shall be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits Table in the Interpretations & Special Notices Section of Chapter 5.

Chapter 360
Platinum Option

360100. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on Platinum futures contracts. In addition to the rules of this chapter, transactions in options on Platinum futures shall be subject to the general rules of the Exchange insofar as applicable.

360101. OPTION CHARACTERISTICS

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

For each Platinum Option month traded on the Exchange, the underlying Platinum Futures contract month shall be the January, April, July or October Platinum Futures contract, determined as follows:

Option Contract Months Listed	Exercise into Underlying Futures
November, December, January	January
February, March, April	April
May, June, July	July
August, September, October	October

360101.A. Trading Schedule
The hours of trading for this contract shall be determined by the Exchange.

360101.B. Trading Unit
A Platinum put or call option contract traded on the Exchange represents an option to assume a short or long position in the underlying futures contract traded on the Exchange.

360101.C. Price Increments
Prices shall be quoted in dollars and cents per ounce. The minimum price increment will be $0.10 per ounce of Platinum.

360101.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.

360101.E. Termination of Trading
A Platinum option shall expire at the close of trading four business days prior to the end of the month preceding the option contract month; provided, however, that (1) if such day is a Friday, the expiration date shall be the preceding business day or (2) if such day is the day immediately prior to an Exchange holiday, the expiration date shall be the preceding business day. In the event that the official Exchange holiday

schedule changes subsequent to the listing of a Platinum futures option, the originally listed expiration date shall remain in effect. In the event that the originally listed expiration day is declared a holiday, expiration will move to the business day immediately prior.

360101.F. Exercise

At expiry, a Platinum futures option in the money will be automatically exercised and an out of the money option will be automatically abandoned unless contrary instructions are submitted. A notice of exercise must be given to the Clearing Member no later than 4:30 EST on the option expiration date.

(a) Notice of exercise of an option shall be presented to the Clearinghouse in accordance with such rules and procedures as the Clearinghouse may adopt.

(b) On the same day the Clearinghouse receives a notice of exercise of an option or automatically exercises an option the Clearinghouse shall allocate exercised options in accordance with its rules. On the following business day the Clearinghouse shall notify clearing members which of its short options were exercised.

(c) Clearing members shall make every effort to notify prior to 9:00 a.m. (New York time) on the following business day the grantor of any option who is allocated an exercised option. Clearing members shall, also, make every effort to notify prior to 9:00 a.m. (New York time) on the business day following the expiration of an option the grantor of any in-the-money option who is not allocated an exercised option.

d) A notice of exercise of a Platinum futures option cannot be transferred or assigned. A member receiving a notice of exercise of a Platinum futures call option shall be entered as the seller of a Platinum futures contract for delivery in the month corresponding to the option contract month at the strike price of the Platinum futures call option and a member receiving a notice of exercise of a put futures option shall be entered as the purchaser of a Platinum futures contract for the delivery month corresponding to the option contract month at the strike price of the Platinum futures put option.

360101.G. Type of Option

The option is an American-style option which can be exercised on any business day prior to and until expiration day.

360102. EXERCISE PRICES

~~(A) On the first business day of trading in an option contract month, trading shall be at the following thirteen strike prices: (i) the previous day's settlement price for platinum futures contracts in the corresponding delivery month rounded off to the nearest strike price unless such settlement price is precisely midway between two strike prices in which case it shall be rounded off to the lower strike price; (ii) the six strike prices which are six increments higher than the strike price described in (i) of this Rule 360102; and (iii) the six strike prices which are six increments lower than the strike price described in (i) of this Rule 360102.~~

~~(B) Thereafter, on any business day, new consecutive strike prices for both puts and calls will be added such that at all times there will be at least six strike prices above and below the at-the-money strike price available for trading in all options contract months. The at-the-money strike price will be determined in accordance with the procedures set forth in this Rule 360102.~~

~~(C) Notwithstanding the provisions of subsections (A) and (B) of this Rule, if the Exchange determines that trading in Platinum Option contracts will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day, or the period preceding the expiration of a Platinum Option contract in which no new strike prices may be introduced.~~ Transactions shall be conducted for option contracts as set forth in Rule 300.20.

360103. SPECIAL PRICE FLUCTUATION LIMITS

At the commencement of each trading day, the contract shall be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits Table in the Interpretations & Special Notices Section of Chapter 5.

Chapter 644
Iron Ore 62% Fe, CFR China (TSI) Average Price Option

644.01 TYPE OF OPTION

An Iron Ore 62% Fe, CFR China (TSI) Average Price Option is a European-style average price option cash settled on expiration day.

644.02 TRADING UNIT

An Iron Ore 62% Fe, CFR China (TSI) Average Price Option is a cash settled option. On expiration of a call option, the value will be the difference between the final settlement price of the contract month of the underlying Iron Ore 62% Fe, CFR China (TSI) Swap Futures contract and the strike price multiplied by 500 tons, or zero, whichever is greater. On expiration of a put option, the value will be the difference between the strike price and the final settlement price of the contract month of the underlying Iron Ore 62% Fe, CFR China (TSI) Swap Futures contract multiplied by 500 tons, or zero, whichever is greater.

644.03 PRICES

Prices shall be quoted in dollars and cents per dry metric ton. The minimum price increment will be $0.01. A cabinet trade may occur at the price of $.002 per dry metric ton or $1.00.

644.04 EXPIRATION

An Iron Ore 62% Fe, CFR China (TSI) Average Price Option shall expire on the last business day of the contract month. If the last business day of the contract month is a Singapore banking holiday, the last trade date shall be the business day immediately preceding the holiday.

644.05 STRIKE PRICES

~~Trading shall be conducted for options with strike prices in increments as set forth below.~~

~~(A) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the previous day's settlement price for the Iron Ore 62% Fe, CFR China (TSI) Swap Futures contract in the corresponding contract month rounded off to the nearest fifty-cent increment strike price unless such settlement price is precisely midway between two (2) fifty-cent increment strike prices, in which case it shall be rounded off to the lower fifty-cent increment strike price and (ii) the three (3) fifty-cent increment strike prices which are three (3) fifty-cent increments higher than the strike price described in section (i) of this Rule 644.05 (A); and (iii)) the three (3) fifty-cent increment strike prices which are three (3) fifty-cent increments lower than the strike price described in section (i) of this Rule 644.05 (A).~~

~~(B) Thereafter, on any business day prior to the expiration of the option (i) new consecutive fifty-cent increment strike prices for both puts and calls will be added such that at all times there will be at least three (3) fifty-cent increment strike prices above and below the at-the-money strike price available for trading in all options contract months.~~

~~(C) Notwithstanding, the provisions of subsections (A) and (B) of this Rule, if the Exchange determines that trading in Iron Ore 62% Fe, CFR China (TSI) Average Price Options will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of an Iron Ore 62% Fe, CFR China (TSI) Average Price Option in which no new strike prices may be introduced.~~ Transactions shall be conducted for option contracts as set forth in Rule 300.20.

644.06 TRADING MONTHS

Trading in the contract shall be conducted in the months determined by the Exchange.

644.07 ABSENCE OF PRICE FLUCTUATION

Trading in the contract shall not be subject to price fluctuation limitations.

Chapter 645
Iron Ore 62% Fe, CFR North China (Platts) Average Price Option

645100. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on Iron Ore 62% Fe, CFR North China (Platts) futures contracts. In addition to the rules of this chapter, transactions in options on Iron Ore 62% Fe, CFR North China (Platts) futures shall be subject to the general rules of the Exchange insofar as applicable.

645101. OPTION CHARACTERISTICS

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

645101.A. Trading Schedule

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

645101.B. Trading Unit

An Iron Ore 62% Fe, CFR North China (Platts) Average Price Option is a cash settled option. On expiration of a call option, the value will be the difference between the final settlement price of the contract month of the underlying Iron Ore 62% Fe, CFR North China (Platts) futures contract and the strike price multiplied by 500 tons, or zero, whichever is greater. On expiration of a put option, the value will be the difference between the strike price and the final settlement price of the contract month of the underlying Iron Ore 62% Fe, CFR North China (Platts) futures contract multiplied by 500 tons, or zero, whichever is greater.

645101.C. Price Increments

Prices shall be quoted in dollars and cents per dry metric ton. The minimum price increment will be $0.01. A cabinet trade may occur at the price of $0.002 per dry metric ton or $1.00.

645101.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.

645101.E. Termination of Trading

The option contract shall expire on the last business day of the contract month. If the last business day of the contract month is a Singapore holiday, the last trade date shall be the business day immediately preceding the holiday. Business days are based on the Singapore Public Holiday calendar.

645101.F. Type Option

The option is a European-style option cash settled only on expiration day.

645102. EXERCISE PRICES

~~Trading shall be conducted for options with strike price increments as set forth below.~~

~~(A) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the previous day's settlement price for Iron Ore 62% Fe, CFR North China (Platts) futures contract in the corresponding contract month rounded off to the nearest fifty-cent increment strike price unless such settlement price is precisely midway between two (2) fifty-cent increment strike prices in which case it shall be rounded off to the lower fifty-cent increment strike price and (ii) the three (3) fifty-cent increment strike prices which are three (3) fifty-cent increments higher than the strike price described in subsection (A)(i) of this rule; and (iii) the three (3) fifty-cent increment strike prices which are three (3) fifty-cent increments lower than the strike price described in subsection (A)(i) of this rule.~~

~~(B) Thereafter, on any business day prior to the expiration of the option (i) new consecutive fifty-cent increment strike prices for both puts and calls will be added such that at all times there will be at least three (3) fifty-cent increment strike prices above and below the at-the-money strike price available for trading in all options contract months.~~

~~(C) Notwithstanding, the provisions of subsections (A) and (B) of this rule, if the Exchange determines that trading in the Iron Ore 62% Fe, CFR North China (Platts) Average Price Option will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of an Iron Ore 62% Fe, CFR North China (Platts) Average Price Option in which no new strike prices may be introduced.~~ Transactions shall be conducted for option contracts as set forth in Rule 300.20.

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Chapter 1095

U.S. Midwest Domestic Hot-Rolled Coil Steel (CRU) Index Average Price Option

1095100. SCOPE OF CHAPTER

This chapter is limited in application to put and call average price options on U.S. Midwest Domestic Hot-Rolled Coil Steel (CRU) Index futures contracts. In addition to the rules of this chapter, transactions in options on U.S. Midwest Domestic Hot-Rolled Coil Steel (CRU) Index futures shall be subject to the general rules of the Exchange insofar as applicable.

1095101. OPTION CHARACTERISTICS

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

1095101.A. Trading Schedule

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

1095101.B. Trading Unit

A U.S. Midwest Domestic Hot-Rolled Coil Steel (CRU) Index Average Price put option contract traded on the Exchange represents the cash difference between the exercise price and the settlement price of the delivery month of U.S. Midwest Domestic Hot-Rolled Coil Steel (CRU) Index futures multiplied by 20, or zero, whichever is greater. A U.S. Midwest Domestic Hot-Rolled Coil Steel (CRU) Index Average Price call option contract traded on the Exchange represents the cash difference between the settlement price of the of the delivery month of U.S. Midwest Domestic Hot-Rolled Coil Steel (CRU) Index futures contract and the exercise price multiplied by 20, or zero, whichever is greater.

1095101.C. Price Increments

Prices shall be quoted in dollars and cents per ton and prices shall be in multiples of twenty-five cents ($0.25) per ton of U.S. Midwest Domestic Hot-Rolled Coil Steel represented by the underlying futures contract.

1095101.D. Position Limits and Position Accountability

For purposes of calculating compliance with position limits, each contract will be aggregated with positions held in U.S. Midwest Domestic Hot-Rolled Coil Steel (CRU) Index futures. Each position in the contract will be calculated as a single position in the U.S. Midwest Domestic Hot-Rolled Coil Steel (CRU) Index futures contract.

For purposes of position limits and position accountability levels, contracts shall diminish ratably as the contract month progresses toward month end.

In accordance with Rule 559, no person shall own or control positions in excess of 3,000 contracts net long or net short in the spot month.

In accordance with Rule 560:

1. the all-months accountability level shall be 20,000 futures-equivalent contracts net long or net short in all months combined;

2. the any-one month accountability level shall be 10,000 futures-equivalent contracts net long or net short in any single contract month excluding the spot month.

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

1095101.D. Termination of Trading

The option shall expire at the close of trading on the last day of trading of the underlying U.S. Midwest Domestic Hot-Rolled Coil Steel (CRU) Index futures contract.

1095101.E. Type Option

The option is a European-style option which can be exercised only on the expiration day.

1095102. EXERCISE PRICES

~~Trading shall be conducted for options with strike prices in increments as set forth below.~~

~~(A) On the first business day of trading in an option contract month, trading shall be at the following strike prices:~~

~~(i) the previous day's settlement price for U.S. Midwest Domestic Hot-Rolled Coil Steel (CRU) Index futures contract in the corresponding delivery month rounded off to the nearest five-dollar increment strike price unless such settlement price is precisely midway between two (2) five-dollar increment strike prices in which case it shall be rounded off to the lower five-dollar increment strike price; and~~

~~(ii) the three (3) five-dollar increment strike prices which are three (3) increments higher than the strike price described in (i) of this rule; and~~

~~(iii) the three (3) five-dollar increment strike prices which are three (3) increments lower than the strike price described in (i) of this rule.~~

~~(B) Thereafter, on any business day prior to the expiration of the option (i) new consecutive five-dollar increment strike prices for both puts and calls will be added such that at all times there will be at least three (3) five dollar increment strike prices above and below the at-the-money strike price available for trading in all option contract months.~~

~~Notwithstanding the provisions of subsections (A) through (C) of this rule, if the Exchange determines that trading in the option contract will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of an option in which no new strike prices may be introduced.~~ Transactions shall be conducted for option contracts as set forth in Rule 300.20.

~~(C)~~

1095103. DISCLAIMER

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DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

Chapter 115
Gold Option

115100. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on Gold futures contracts. In addition to the rules of this chapter, transactions in options on Gold futures shall be subject to the general rules of the Exchange insofar as applicable.

115101. OPTION CHARACTERISTICS

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

For each Gold Option month traded on the Exchange, the underlying Gold Futures contract month shall be the February, April, June, August, October, or December Gold Futures contract, determined as follows:

Option Contract Months Listed	Exercise into Underlying Futures
January, February	February
March, April	April
May, June	June
July, August	August
September, October	October
November, December	December

115101.A. Trading Schedule
The hours of trading for this contract shall be determined by the Exchange.
115101.B. Trading Unit
A Gold put or call option contract traded on the Exchange represents an option to assume a short or long position in the underlying futures contract traded on the Exchange.
115101.C. Price Increments
Prices shall be quoted in dollars and cents per ounce. The minimum price increment will be $0.10 per troy ounce of Gold.
115101.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.
115101.E. Termination of Trading

A Gold option shall expire at the close of trading four business days prior to the end of the month preceding the option contract month; provided, however, that (1) if such day is a Friday, the expiration date shall be the preceding business day or (2) if such day is the day immediately prior to an Exchange holiday, the expiration date shall be the preceding business day. In the event that the official Exchange holiday schedule changes subsequent to the listing of a Gold futures option, the originally listed expiration date shall remain in effect. In the event that the originally listed expiration day is declared a holiday, expiration will move to the business day immediately prior.

115101.F. Exercise

At expiry, a Gold futures option in the money will be automatically exercised and an out of the money option will be automatically abandoned unless contrary instructions are submitted. A notice of exercise must be given to the Clearing Member no later than 4:30 EST on the option expiration date.

(a) Notice of exercise of an option shall be presented to the Clearinghouse in accordance with such rules and procedures as the Clearinghouse may adopt.

(b) On the same day the Clearinghouse receives a notice of exercise of an option or automatically exercises an option the Clearinghouse shall allocate exercised options in accordance with its rules. On the following business day the Clearinghouse shall notify clearing members which of its short options were exercised.

(c) Clearing members shall make every effort to notify prior to 9:00 a.m. (New York time) on the following business day the grantor of any option who is allocated an exercised option. Clearing members shall, also, make every effort to notify prior to 9:00 a.m. (New York time) on the business day following the expiration of an option the grantor of any in-the-money option who is not allocated an exercised option.

d) A notice of exercise of a Gold futures option cannot be transferred or assigned. A member receiving a notice of exercise of a Gold futures call option shall be entered as the seller of a Gold futures contract for delivery in the month corresponding to the option contract month at the strike price of the Gold futures call option and a member receiving a notice of exercise of a put futures option shall be entered as the purchaser of a Gold futures contract for the delivery month corresponding to the option contract month at the strike price of the Gold futures put option.

115101.G. Type of Option

The option is an American-style option which can be exercised on any business day prior to and until expiration day.

115102. EXERCISE PRICES

~~(A) Strike prices shall be in increments per troy ounce of gold for all trading months as described below. Trading in puts and calls on the first day of a new option contract month shall be at the following one hundred seventeen strike prices:~~

~~(i) the previous day's settlement price for gold futures contracts in the corresponding delivery month rounded off to the nearest strike price unless such settlement price is precisely midway between two strike prices, in which case it shall be rounded off to the higher price;~~

~~(ii) the forty $5 strike prices which are forty $5 increments higher than the strike price described in (i) of this Rule 115102.(A);~~

~~(iii) the forty $5 strike prices which are forty increments lower than the strike price described in (i) of this Rule 115102.(A);~~

~~(iv) an additional ten strike prices for both call and put options will be listed at $10.00 increments above the highest five dollar increment as described in (ii) of this Rule 115102.(A), beginning with the first available such strike that is evenly divisible by $10.00;~~

~~(v) an additional ten strike prices for both call and put options will be listed at $10.00 increments below the lowest five dollar increment as described in (iii) of this Rule 115102.(A), beginning with the first available such strike that is evenly divisible by $10.00;~~

~~(vi) an additional eight strike prices for both call and put options will be listed at $25.00 increments above the highest $10.00 increments as described in (iv) of this~~

~~Rule 115102.(A), beginning with the first available such strike that is evenly divisible by $25.00;~~

~~(vii) an additional eight strike prices for both call and put options will be listed at $25.00 increments below the lowest $10 increment as described in (v) of this Rule 115102(A) beginning with the first available such strike that is evenly divisible by $25.00.~~

~~(B) At all times, there shall be at least forty $5 strike prices above and below the at-the-money strike price, ten $10.00 strike prices above and below the at-the-money strike price, and eight $25.00 strike prices above and below the at-the-money strike price.~~

~~(C) Notwithstanding the provisions of subsections (A) and (B) of this Rule, if the Exchange determines that trading in Gold Option contracts will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of a Gold Option contract in which no new strike prices may be introduced.~~ Transactions shall be conducted for option contracts as set forth in Rule 300.20.

115103. SPECIAL PRICE FLUCTUATION LIMITS

At the commencement of each trading day, the contract shall be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits Table in the Interpretations & Special Notices Section of Chapter 5.

Chapter 116
Silver Option

116100. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on Silver futures contracts. In addition to the rules of this chapter, transactions in options on Silver futures shall be subject to the general rules of the Exchange insofar as applicable.

116101. OPTION CHARACTERISTICS

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

For each Silver Option month traded on the Exchange, the underlying Silver Futures contract month shall be the March, May, July, September, or December Silver Futures contract, determined as follows:

Option Contract Months Listed	Exercise into Underlying Futures
January, February, March	March
April, May	May
June, July	July
August, September	September
October, November, December	December

116101.A. Trading Schedule
The hours of trading for this contract shall be determined by the Exchange.

116101.B. Trading Unit
A Silver put or call option contract traded on the Exchange represents an option to assume a short or long position in the underlying futures contract traded on the Exchange.

116101.C. Price Increments
Prices shall be quoted in dollars and cents per ounce. The minimum price increment will be one-tenth of one cent per troy ounce of silver.

116101.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.

116101.E. Termination of Trading

A Silver option shall expire at the close of trading four business days prior to the end of the month preceding the option contract month; provided, however, that (1) if such day is a Friday, the expiration date shall be the preceding business day or (2) if such day is the day immediately prior to an Exchange holiday, the expiration date shall be the preceding business day. In the event that the official Exchange holiday schedule changes subsequent to the listing of a Silver futures option, the originally listed expiration date shall remain in effect. In the event that the originally listed expiration day is declared a holiday, expiration will move to the business day immediately prior.

116101.F. Exercise

At expiry, a Silver futures option in the money will be automatically exercised and an out of the money option will be automatically abandoned unless contrary instructions are submitted. A notice of exercise must be given to the Clearing Member no later than 4:30 EST on the option expiration date.

(a) Notice of exercise of an option shall be presented to the Clearinghouse in accordance with such rules and procedures as the Clearinghouse may adopt.

(b) On the same day the Clearinghouse receives a notice of exercise of an option or automatically exercises an option the Clearinghouse shall allocate exercised options in accordance with its rules. On the following business day the Clearinghouse shall notify clearing members which of its short options were exercised.

(c) Clearing members shall make every effort to notify prior to 9:00 a.m. (New York time) on the following business day the grantor of any option who is allocated an exercised option. Clearing members shall, also, make every effort to notify prior to 9:00 a.m. (New York time) on the business day following the expiration of an option the grantor of any in-the-money option who is not allocated an exercised option.

d) A notice of exercise of a Silver futures option cannot be transferred or assigned. A member receiving a notice of exercise of a Silver futures call option shall be entered as the seller of a Silver futures contract for delivery in the month corresponding to the option contract month at the strike price of the Silver futures call option and a member receiving a notice of exercise of a put futures option shall be entered as the purchaser of a Silver futures contract for the delivery month corresponding to the option contract month at the strike price of the Silver futures put option.

116101.G. Type of Option

The option is an American-style option which can be exercised on any business day prior to and until expiration day.

116102. EXERCISE PRICES

~~Trading shall be conducted for options with strike prices in increments as set forth below.~~

~~(A) Strike prices will be listed with forty (40) strike prices in $0.25 increments above and below the at-the-money strike price. If the underlying futures price is less than $10.00 per ounce, ten (10) strike prices in increments of $0.10 above or below the at-the-money strike price will be listed in addition to the $0.25 increment.~~

~~(B) Notwithstanding the provisions of subsection (A) of this Rule, if the Exchange determines that trading in Silver Option contracts will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of a Silver Option contract in which no new strike prices may be introduced.~~ Transactions shall be conducted for option contracts as set forth in Rule 300.20.

116103. SPECIAL PRICE FLUCTUATION LIMITS

At the commencement of each trading day, the contract shall be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits Table in the Interpretations & Special Notices Section of Chapter 5.

Chapter 117
Copper Option

117100. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on Copper futures contracts. In addition to the rules of this chapter, transactions in options on Copper futures shall be subject to the general rules of the Exchange insofar as applicable.

117101. OPTION CHARACTERISTICS

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

For each Copper Option month traded on the Exchange, the underlying Copper Futures contract month shall be the March, May, July, September, or December Copper Futures contract, determined as follows:

Option Contract Months Listed	Exercise into Underlying Futures
January, February, March	March
April, May	May
June, July	July
August, September	September
October, November, December	December

117101.A. Trading Schedule

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

117101.B. Trading Unit

A Copper put or call option contract traded on the Exchange represents an option to assume a short or long position in the underlying futures contract traded on the Exchange.

117101.C. Price Increments

Prices shall be quoted in dollars and cents and prices shall be in multiples of five one-hundredths of one cent per pound of copper represented by the underlying futures contract.

117101.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.

117101.E. Termination of Trading

A Copper option shall expire at the close of trading four business days prior to the end of the month preceding the option contract month; provided, however, that (1) if such day is a Friday, the expiration date shall be the preceding business day or (2) if such day is the day immediately prior to an Exchange holiday, the expiration date shall be the preceding business day. In the event that the official Exchange holiday schedule changes subsequent to the listing of a Copper futures option, the originally listed expiration date shall remain in effect. In the event that the originally listed expiration day is declared a holiday, expiration will move to the business day immediately prior.

117101.F. Exercise

At expiry, a Copper futures option in the money will be automatically exercised and an out of the money option will be automatically abandoned unless contrary instructions are submitted. A notice of exercise must be given to the Clearing Member no later than 4:30 EST on the option expiration date.

(a) Notice of exercise of an option shall be presented to the Clearinghouse in accordance with such rules and procedures as the Clearinghouse may adopt.

(b) On the same day the Clearinghouse receives a notice of exercise of an option or automatically exercises an option the Clearinghouse shall allocate exercised options in accordance with its rules. On the following business day the Clearinghouse shall notify clearing members which of its short options were exercised.

(c) Clearing members shall make every effort to notify prior to 9:00 a.m. (New York time) on the following business day the grantor of any option who is allocated an exercised option. Clearing members shall, also, make every effort to notify prior to 9:00 a.m. (New York time) on the business day following the expiration of an option the grantor of any in-the-money option who is not allocated an exercised option.

d) A notice of exercise of a Copper futures option cannot be transferred or assigned. A member receiving a notice of exercise of a Copper futures call option shall be entered as the seller of a Copper futures contract for delivery in the month corresponding to the option contract month at the strike price of the Copper futures call option and a member receiving a notice of exercise of a put futures option shall be entered as the purchaser of a Copper futures contract for the delivery month corresponding to the option contract month at the strike price of the Copper futures put option.

117101.G. Type of Option

The option is an American-style option which can be exercised on any business day prior to and until expiration day.

117102. EXERCISE PRICES

~~(A) For the first three (3) trading months, strike prices for Copper option contracts shall be in the following increments per pound of copper for all trading months at an interval of one cent ($.01). Trading in puts and calls on the first day of a new option contract month shall be at the following forty-one strike prices: (i) the previous day's settlement price for Copper futures contracts in the corresponding delivery month rounded off to the nearest strike price unless such settlement price is precisely midway between two strike prices, in which case it shall be rounded off to the higher price; (ii) the twenty strike prices which are the twenty increments higher than the strike price described in subsection (A)(i) of this rule; (iii) the twenty strike prices which are twenty increments lower than the strike price described in subsection (b)(i) of this rule; thereafter, additional strike prices are added such that there shall be at least twenty strike price increments above and below the at-the-money option; (iv) an additional ten strike prices for both call and put options shall be listed at $.05 increments above the highest one cent increment as described in subsection ((a)(ii) of this rule, beginning with the first available such strike that is evenly divisible by $.25; and (v) an additional ten strike prices for both call and put options shall be listed at $.05 increments below the lowest five-cent increment as described in subsection~~

~~(a)(iii) of this rule, beginning with the first available such strike that is evenly divisible by $.25.~~

~~(B) For all other trading months, if the underlying futures price is less than $2.00 per pound, strike prices shall be the same as in subsection (a) of this rule. If the underlying futures price is greater than $2.00 per pound, strike prices for Copper option contracts shall be in the following increments per pound of copper at an interval of five cents ($.05). Trading in puts and calls on the first day of a new option contract month shall be at the following twenty strike prices: (i) the previous day's settlement price for Copper futures contracts in the corresponding delivery month rounded off to the nearest $.05 strike price unless such settlement price is precisely midway between two strike prices, in which case it shall be rounded off to the higher price; (ii) the twenty strike prices which are twenty $.05 increments higher than the strike price described in subsection (b)(i) of this rule; (iii) the twenty $.05 strike prices which are twenty increments lower than the strike price described in subsection (b)(i) of this rule; (iv) an additional ten strike prices for both call and put options shall be listed at $.25 increments above the highest $.05 increment as described in subsection (B)(ii) of this rule beginning with the first available such strike that is evenly divisible by $.25; and (v) an additional ten strike prices for both call and put options shall be listed at $.25 increments below the lowest $.05 increment as described in subsection (b)(iii) of this rule, beginning with the first available such strike that is evenly divisible by $.25.~~

~~(C) Notwithstanding the provisions of subsections (A) and (B) of this Rule, if the Exchange determines that trading in Copper Option contracts will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day, or the period preceding the expiration of a Copper Option contract in which no new strike prices may be introduced.~~ Transactions shall be conducted for option contracts as set forth in Rule 300.20.

117103. SPECIAL PRICE FLUCTUATION LIMITS

At the commencement of each trading day, the contract shall be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits Table in the Interpretations & Special Notices Section of Chapter 5.

Chapter 1008
Gold Weekly Option

1008100. SCOPE OF CHAPTER

This chapter is limited in application to weekly put and call options on the Gold Futures contract. In addition to the Rules of this chapter, transactions in the Gold Weekly Option contract shall be subject to the general Rules of the Exchange insofar as applicable.

1008101. OPTION CHARACTERISTICS

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

1008101.A. Trading Schedule

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

1008101.B. Trading Unit

A Gold Weekly call option traded on the Exchange represents an option to assume a long position in a the closest to expiry February, April, June, August, October, or December Gold Futures contract, unless such expiration day is after the expiry of the associated monthly option for those months. In such case, the contract will be exercisable into a future in the second closest to expiry February, April, June, August, October, or December Gold Futures contract.

A Gold Weekly put option traded on the Exchange represents an option to assume a short position in a the closest to expiry February, April, June, August, October, or December Gold Futures contract, unless such expiration day is after the expiry of the associated monthly option for those months. In such case, the contract will be exercisable into a future in the second closest to expiry February, April, June, August, October, or December Gold Futures contract.

1008101.C. Price Increments

Prices shall be quoted in dollars and cents per ounce and prices shall be in multiples of $0.10 per troy ounce. The minimum price increment will be $0.01. A cabinet trade may occur at a price of $0.01 per troy ounce, or $1.00 per contract.

1008101.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.

1008101.E. Termination of Trading
Options will expire at the close of trading on a Friday schedule.

For the first (1st) weekly option of the listing, if the first Friday of the listing is a scheduled Exchange holiday, the Gold Weekly Option shall terminate on the first Business Day immediately preceding the Friday. However, if the first Business Day immediately preceding the Friday is the expiration of a Gold monthly option, the first Gold Weekly option shall not be listed for trading.

For the second (2nd) weekly option of the listing, if the second Friday of the listing is a scheduled Exchange holiday, the Gold Weekly Option shall terminate on the first Business Day immediately preceding the Friday. However, if the first Business Day immediately preceding the expiration day is the expiration of a Gold monthly option, the Gold Weekly Option shall not be listed for trading

For the third (3rd) weekly option of the listing, if the third Friday of the listing is a scheduled Exchange holiday, the Gold Weekly Option shall terminate on the first Business Day immediately preceding the Friday. However, if the first Business Day immediately preceding the expiration day is the expiration of a Gold monthly option, the Gold Weekly Option shall not be listed for trading

For the fourth (4th) weekly option of the listing, if the fourth Friday of the listing is a scheduled Exchange holiday, the Gold Weekly option shall terminate on the first Business Day immediately preceding the Friday. However, if the first Business Day immediately preceding the expiration day is the expiration of a Gold monthly option, the Gold Weekly Option shall not be listed for trading

1008101.F. Type Option
The option is an American-style option which can be exercised on any Business Day prior to and until expiration day. Notwithstanding Rule 300, Gold Weekly Option contracts will be exercised automatically as of the settlement price of the underlying futures contract, with no contrary instructions. All options at least one minimum price increment in-the-money will be exercised and all options with zero intrinsic value will be abandoned.

1008101.G. Special Price Fluctuation Limits
At the commencement of each trading day, the contract shall be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits Table in the Interpretations & Special Notices Section of Chapter 5.

1008102. EXERCISE PRICES

~~(A) On the first Business Day of trading in a Gold Weekly Option contract, trading shall be at the following strike prices: (i) the previous day's settlement price for the Gold Futures contract in the corresponding delivery month rounded off to the nearest five-dollar increment strike price unless such settlement price is precisely midway between two five-dollar increment strike prices in which case it shall be rounded off to the lower five-dollar increment strike price and (ii the forty five-dollar increment strike prices which are forty increments higher than the strike price described in (i) of this Rule (A) and (iii) the forty five-dollar increment strike prices which are forty increments lower than the strike price described in (i) of this Rule (A).~~
~~(B) Thereafter, on any Business Day prior to the expiration of the Gold Weekly Option, (i) new consecutive strike prices for both puts and calls will be added such that at all times there will be at least forty five-dollar increment strike prices above and below the at-the-money strike price available for trading in all weekly options. The at-the-money strike price will be determined in accordance with the procedures set forth in subsection (A)(i) of this Rule.~~

~~(C) Notwithstanding the provisions of subsections (A) and (B) of this Rule, if the Exchange determines that trading in the Gold Weekly Option contract will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of~~

~~strike prices which shall be traded on the first day in any new weekly option, the number of new strike prices which will be introduced on each Business Day or the period preceding the expiration of a Gold Weekly Option in which no new strike prices may be introduced.~~ Transactions shall be conducted for option contracts as set forth in Rule 300.20.

Chapter 1009
Silver Weekly Option

1009100. SCOPE OF CHAPTER

This chapter is limited in application to weekly put and call options on the Silver Futures contract. In addition to the Rules of this chapter, transactions in weekly options on the Silver Weekly Option contract shall be subject to the general Rules of the Exchange insofar as applicable.

1009101. OPTION CHARACTERISTICS

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

1009101.A. Trading Schedule

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

1009101.B. Trading Unit

A Silver Weekly call option traded on the Exchange represents an option to assume a long position in a the closest to expiry March, May, July, September, or December Silver Futures contract, unless such expiration day is after the expiry of the associated monthly option for those months. In such case, the contract will be exercisable into a future in the second closest to expiry March, May, July, September, or December Silver Futures contract.

A Silver Weekly put option traded on the Exchange represents an option to assume a short position in a the closest to expiry March, May, July, September, or December Silver Futures contract, unless such expiration day is after the expiry of the associated monthly option for those months. In such case, the contract will be exercisable into a future in the second closest to expiry March, May, July, September, or December Silver Futures contract.

1009101.C. Price Increments

Prices shall be quoted in dollars and cents per ounce and prices shall be in multiples of $0.001 per troy ounce. The minimum price increment will be $0.001. A cabinet trade may occur at a price of $0.002 per troy ounce, or $1.00 per contract.

1009101.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.

1009101.E. Termination of Trading
Options will expire at the close of trading on a Friday schedule.

For the first (1st) weekly option of the listing, if the first Friday of the listing is a scheduled Exchange holiday, the Silver Weekly Option shall terminate on the first Business Day immediately preceding the Friday. However, if the first Business Day immediately preceding the Friday is the expiration of a Silver monthly option, the first Silver Weekly Option shall not be listed for trading.

For the second (2nd) weekly option of the listing, if the second Friday of the listing is a scheduled Exchange holiday, the Silver Weekly Option shall terminate on the first Business Day immediately preceding the Friday. However, if the first Business Day immediately preceding the expiration day is the expiration of a Silver monthly option, the Silver Weekly Option shall not be listed for trading

For the third (3rd) weekly option of the listing, if the third Friday of the listing is a scheduled Exchange holiday, the Silver Weekly Option shall terminate on the first Business Day immediately preceding the Friday. However, if the first Business Day immediately preceding the expiration day is the expiration of a Silver monthly option, the Silver Weekly Option shall not be listed for trading

For the fourth (4th) weekly option of the listing, if the fourth Friday of the listing is a scheduled Exchange holiday, the Silver Weekly Option shall terminate on the first Business Day immediately preceding the Friday. However, if the first Business Day immediately preceding the expiration day is the expiration of a Silver monthly option, the Silver Weekly Option shall not be listed for trading

1009101.F. Type Option
The option is an American-style option which can be exercised on any Business Day prior to and until expiration day. Notwithstanding Rule 300, Silver Weekly Option contracts will be exercised automatically as of the settlement price of the underlying futures contract, with no contrary instructions. All options at least one minimum price increment in-the-money will be exercised and all options with zero intrinsic value will be abandoned.

1009101.G. Special Price Fluctuation Limits
At the commencement of each trading day, the contract shall be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits Table in the Interpretations & Special Notices Section of Chapter 5.

1009102. EXERCISE PRICES

~~(A) On the first Business Day of trading in a Silver Weekly Option contract, trading shall be at the following strike prices: (i) the previous day's settlement price for the Silver futures contract in the corresponding delivery month rounded off to the nearest $.25 increment strike price unless such settlement price is precisely midway between two $.25 increment strike prices in which case it shall be rounded off to the lower $.25 increment strike price and (ii Twenty (20) strike prices in $0.25 increments above and below the at-the-money strike price will be listed. If the underlying futures price is less than $10.00 per ounce, ten (10) strike prices in increments of $0.10 above or below the at-the-money strike price will be listed in addition to the $0.25 increment strikes.~~

~~(B) Thereafter, on any Business Day prior to the expiration of the Silver Weekly Option, (i) new consecutive strike prices for both puts and calls will be added such that at all times there will be at least twenty $0.25 increment strike prices above and below the at-the-money strike price available for trading in all weekly options. If the underlying futures price is less than $10.00 per ounce, ten (10) strike prices in~~

~~increments of $0.10 above or below the at-the-money strike price will be listed in addition to the $0.25 increment strikes. The at-the-money strike price will be determined in accordance with the procedures set forth in subsection (A)(i) of this Rule.~~

~~(C) Notwithstanding the provisions of subsections (A) and (B) of this Rule, if the Exchange determines that trading in the Silver Weekly Option contract will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new weekly option, the number of new strike prices which will be introduced on each Business Day or the period preceding the expiration of a Silver Weekly Option in which no new strike prices may be introduced.~~ Transactions shall be conducted for option contracts as set forth in Rule 300.20.

Chapter 1010
Copper Weekly Option

1010100. SCOPE OF CHAPTER

This chapter is limited in application to weekly put and call options on the Copper Futures contract. In addition to the Rules of this chapter, transactions in the Copper Weekly Option contract shall be subject to the general Rules of the Exchange insofar as applicable.

1010101. OPTION CHARACTERISTICS

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

1010101.A. Trading Schedule

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

1010101.B. Trading Unit

A Copper Weekly call option traded on the Exchange represents an option to assume a long position in a the closest to expiry March, May, July, September, or December Copper Futures contract, unless such expiration day is after the expiry of the associated monthly option for those months. In such case, the contract will be exercisable into a future in the second closest to expiry March, May, July, September, or December Copper Futures contract.

A Copper Weekly put option traded on the Exchange represents an option to assume a short position in a the closest to expiry March, May, July, September, or December Copper Futures contract, unless such expiration day is after the expiry of the associated monthly option for those months. In such case, the contract will be exercisable into a future in the second closest to expiry March, May, July, September, or December Copper Futures contract.

1010101.C. Price Increments

Prices shall be quoted in dollars and cents per pound and prices shall be in multiples of $0.0005 per pound. The minimum price increment will be $0.0005. A cabinet trade may occur at a price of $0.0004 per pound, or $1.00 per contract.

1010101.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.

1010101.E. Termination of Trading
Options will expire at the close of trading on a Friday schedule.

For the first (1st) weekly option of the listing, if the first Friday of the listing is a scheduled Exchange holiday, the Copper Weekly Option shall terminate on the first Business Day immediately preceding the Friday. However, if the first Business Day immediately preceding the Friday is the expiration of a Copper monthly option, the first Copper Weekly Option shall not be listed for trading.

For the second (2nd) weekly option of the listing, if the second Friday of the listing is a scheduled Exchange holiday, the Copper Weekly Option shall terminate on the first Business Day immediately preceding the Friday. However, if the first Business Day immediately preceding the expiration day is the expiration of a Copper monthly option, the Copper Weekly Option shall not be listed for trading

For the third (3rd) weekly option of the listing, if the third Friday of the listing is a scheduled Exchange holiday, the Copper Weekly Option shall terminate on the first Business Day immediately preceding the Friday. However, if the first Business Day immediately preceding the expiration day is the expiration of a Copper monthly option, the Copper Weekly Option shall not be listed for trading

For the fourth (4th) weekly option of the listing, if the fourth Friday of the listing is a scheduled Exchange holiday, the Copper Weekly Option shall terminate on the first Business Day immediately preceding the Friday. However, if the first Business Day immediately preceding the expiration day is the expiration of a Copper monthly option, the Copper Weekly Option shall not be listed for trading

1010101.F. Type Option
The option is an American-style option which can be exercised on any Business Day prior to and until expiration day. Notwithstanding Rule 300, Copper Weekly Option contracts will be exercised automatically as of the settlement price of the underlying futures contract, with no contrary instructions. All options at least one minimum price increment in-the-money will be exercised and all options with zero intrinsic value will be abandoned.

1010101.G. Special Price Fluctuation Limits
At the commencement of each trading day, the contract shall be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits Table in the Interpretations & Special Notices Section of Chapter 5.

1010102. EXERCISE PRICES

~~(A) On the first Business Day of trading in a Copper Weekly Option contract, trading shall be at the following strike prices: (i) the previous day's settlement price for the Copper futures contract in the corresponding delivery month rounded off to the nearest five-cent increment strike price unless such settlement price is precisely midway between two five-cent increment strike prices in which case it shall be rounded off to the lower five-dollar increment strike price and (ii Twenty (20) strike prices are at an interval of $.05 above and below the highest and lowest at-the-money strike price.~~

~~(B) Thereafter, on any Business Day prior to the expiration of the Copper Weekly Option: (i) new consecutive five-cent increment strike prices for both puts and calls will be added such that at all times there will be at least twenty five-cent increment strike prices above and below the at-the-money strike price available for trading in all option contracts. The at-the-money strike price will be determined in accordance with the procedures set forth in subsection (A)(i) of this Rule.~~

~~(C) Notwithstanding the provisions of subsections (A) and (B) of this Rule, if the Exchange determines that trading in the Copper Weekly Option contract will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new weekly option, the number of new strike prices which will be introduced on each Business Day or the period preceding the expiration of a Copper Weekly Option in which no new strike prices may be introduced.~~ Transactions shall be conducted for option contracts as set forth in Rule 300.20.

Chapter 1191
Copper Average Price Option

1191100. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on Copper Financial Futures (HGS) contracts. In addition to the rules of this chapter, transactions in options on Copper Financial Futures (HGS) shall be subject to the general rules of the Exchange insofar as applicable.

1191101. OPTION CHARACTERISTICS

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

1191101.A. Trading Schedule

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

1191101.B. Trading Unit

A call option traded on the Exchange represents the cash difference between the settlement price of the underlying Copper Financial Futures (HGS) and the strike price, or zero, whichever is greater. A put option traded on the Exchange represents the cash difference between the strike price and the settlement price of the underlying Copper Financial Futures (HGS), or zero, whichever is greater.

1191101.C. Price Increments

Prices shall be quoted in dollars and hundredths of cents per pound and prices shall be in multiples of $0.0001 per pound. The minimum price increment will be $0.0001.

1191101.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.

1191101.E. Termination of Trading

The option contract shall expire at the close of trading on the last business day of the contract month. Business days are based on the U.S. Public Holiday calendar.

1191101.F. Type Option

The option is a European-style option cash settled only on expiration day.

1191101.G. Special Price Fluctuation Limits

At the commencement of each trading day, the contract shall be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits Table in the Interpretations & Special Notices Section of Chapter 5.

1191102. EXERCISE PRICES

~~(A) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the previous day's settlement price for Copper Financial Futures (HGS) contracts in the corresponding contract month rounded off to the nearest one cent increment strike price unless such settlement price is precisely midway between two one-cent increment strike prices in which case it shall be rounded off to the lower one cent increment strike price and (ii) the strike price which is one cent increment higher than the strike price described in subsection (A)(i) of this rule and (iii) the strike price which is one cent increment lower than the strike price described in subsection (A)(i) of this rule.~~

~~(B) Thereafter, on any business day prior to the expiration of the option, new consecutive one cent increment strike prices for both puts and calls will be added such that at all times there will be at least one cent increment strike prices above and below the at-the-money strike price available for trading in all options contract months.~~

~~(C) Notwithstanding the provisions of subsections (A) and (B) of this rule, if the Exchange determines that trading in an option will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of an option in which no new strike prices may be introduced.~~ Transactions shall be conducted for option contracts as set forth in Rule 300.20.

Chapter 351
Natural Gas Option on Calendar Futures Strip

351.01 EXPIRATION

A Natural Gas Option on Calendar Futures Strip contract shall expire three business days prior to the termination of the first underlying Henry Hub ~~Swap~~ Futures (NN) contract.

351.02 TYPE OPTION

A Natural Gas Option on Calendar Futures Strip is a European-style option contract.

351.03 TRADING UNIT

On expiration of a call option, the long position will be assigned twelve consecutive long futures months beginning with the underlying January month of long Henry Hub ~~Swap~~ Futures (NN) contracts at the strike price. On exercise of a put option, the long position will be assigned twelve consecutive short futures months beginning with the underlying January month of short Henry Hub ~~Swap~~ Futures (NN) contracts at the strike price.

351.04 HOURS OF TRADING

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

~~The Natural Gas Option on Calendar Futures Strip contract is available for open outcry trading on the Exchange trading floor between 9:00 a.m. and 2:30 p.m. (New York Prevailing time) Monday through Friday, except on Exchange Holidays.~~

~~The Natural Gas Option on Calendar Futures Strip contract is available for clearing through CME ClearPort® from 6:00 p.m. Sundays through 5:15 p.m. Fridays (New York Prevailing time), with a 45-minute halt in trading each day between 5:15 p.m. and 6:00 p.m., except on Exchange Holidays.~~

351.05 STRIKE PRICES

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

~~Trading shall be conducted for options with strike prices in increments as set forth below.~~

~~(A) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the previous day's average settlement price for the underlying Henry Hub Swap Futures strip of futures rounded off to the nearest five-cent increment, unless such settlement price is precisely midway between two five-cent increments in which case it shall be rounded off to the lower five-cent increment; (ii) the ten strike prices which are ten five-cent increments higher than the strike price described in section (i) of this Rule 351.05(A); and (iii) the ten strike prices which are ten five-cent increments lower than the strike price described in section (i) of this Rule 351.05(A).~~

~~(B) Thereafter, on any business day prior to the expiration of the option, new strike prices for both puts and calls will be added, such that at all times there will be at least ten five-cent increment strike prices above and below the at-the-money strike price available for trading in all options contract months. The at-the-money strike price will be determined in accordance with the procedures set forth in Subsection (A) of this Rule 351.05.~~

~~(C) Notwithstanding the provisions of subsections (A) and (B) of this Rule, if the Exchange determines that trading in Natural Gas Option on Calendar Futures Strip contract will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of a Natural Gas Option on Calendar Futures Strip contract in which no new strike prices may be introduced.~~

351.06 TRADING MONTHS

Trading in Natural Gas Option on Calendar Futures Strip contracts shall be conducted in the months determined by the Exchange. Trading shall commence on the day fixed by resolution of the Exchange.

351.07 PRICES

Prices shall be quoted in dollars and hundredths of cents per MMBtu. The minimum price increment will be one-hundredth of a cent ($0.0001) per MMBtu.

351.08 ABSENCE OF PRICE FLUCTUATION

Trading in Natural Gas Option on Calendar Futures Strip contract shall not be subject to price fluctuation limitations.

Chapter 352
Natural Gas Option on Summer Futures Strip

352.01 EXPIRATION

A Natural Gas Option on Summer Futures Strip contract shall expire three business days prior to the underlying April NYMEX Henry Hub Natural Gas ~~Swap~~ (NN) contract.

352.02 TYPE OPTION

A Natural Gas Option on Summer Futures Strip is a European-style option.

352.03 TRADING UNIT

On expiration of a call option, the long position will be assigned seven consecutive long futures months beginning with the underlying April month of long Henry Hub Natural Gas ~~Swap~~ (NN) contracts at the strike price. On exercise of a put option, the long position will be assigned seven consecutive short futures months beginning with the underlying April month Henry Hub Natural Gas ~~Swap~~ (NN) contracts at the strike price.

352.04 HOURS OF TRADING

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

~~The Natural Gas Option on Summer Futures Strip contract is available for open outcry trading on the Exchange trading floor between 9:00 a.m. and 2:30 p.m. (New York Prevailing time) Monday through Friday, except on Exchange Holidays.~~

~~The Natural Gas Option on Summer Futures Strip contract is available for clearing through CME ClearPort® from 6:00 p.m. Sundays through 5:15 p.m. Fridays (New York Prevailing time), with a 45-minute halt in trading each day between 5:15 p.m. and 6:00 p.m., except on Exchange Holidays.~~

352.05 STRIKE PRICES

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

~~Trading shall be conducted for options with strike prices in increments as set forth below.~~

~~(A) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the previous day's average settlement price for the underlying Henry Hub Natural Gas Swap strip of futures rounded off to the nearest five-cent increment, unless such settlement price is precisely midway between two five-cent increments in which case it shall be rounded off to the lower five-cent increment; (ii) the ten strike prices which are ten five-cent increments higher than the strike price described in section (i) of this Rule 352.05(A); and (iii) the ten strike prices which are ten five-cent increments lower than the strike price described in section (i) of this Rule 352.05(A).~~

~~(B) Thereafter, on any business day prior to the expiration of the option, new strike prices for both puts and calls will be added, such that at all times there will be at least ten five-cent increment strike prices above and below the at-the-money strike price available for trading in all options contract months. The at-the-money strike price will be determined in accordance with the procedures set forth in Subsection (A) of this Rule 352.05.~~

~~(C) Notwithstanding the provisions of subsections (A) and (B) of this Rule, if the Exchange determines that trading in Natural Gas Option on Summer Futures Strip will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of a Natural Gas Option on Summer Futures Strip in which no new strike prices may be introduced.~~

352.06 TRADING MONTHS

Trading in Natural Gas Option on Summer Futures Strip contracts shall be conducted in the months determined by the Exchange. Trading shall commence on the day fixed by resolution of the Exchange.

352.07 PRICES

Prices shall be quoted in dollars and hundredths of cents per MMBtu. The minimum price increment will be one-hundredth of a cent ($0.0001) per MMBtu.

352.08 ABSENCE OF PRICE FLUCTUATION

Trading in Natural Gas Option on Summer Futures Strip contract shall not be subject to price fluctuation limitations.

Chapter 353
Natural Gas Option on Winter Futures Strip

353.01 EXPIRATION

A Natural Gas Option on Winter Futures Strip contract shall expire three business days prior to the termination of the underlying November Henry Hub Natural Gas Last Day Financial Futures (NN) contract.

353.02 TYPE OPTION

A Natural Gas Option on Winter Futures Strip is a European-style option.

353.03 TRADING UNIT

On expiration of a call option, the long position will be assigned five consecutive months beginning with the underlying November month of long Henry Hub Natural Gas ~~Swap~~ (NN) contracts at the strike price. On exercise of a put option, the long position will be assigned five consecutive months beginning with the underlying November month of short Henry Hub Natural Gas ~~Swap~~ (NN) contracts at the strike price.

353.04 HOURS OF TRADING

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

~~The Natural Gas Option on Winter Futures Strip contract is available for open outcry trading on the Exchange trading floor between 9:00 a.m. and 2:30 p.m. (New York Prevailing time) Monday through Friday, except on Exchange Holidays.~~

~~The Natural Gas Option on Winter Futures Strip contract is available for clearing through CME ClearPort® from 6:00 p.m. Sundays through 5:15 p.m. Fridays (New York Prevailing time), with a 45-minute halt in trading each day between 5:15 p.m. and 6:00 p.m., except on Exchange Holidays.~~

353.05 STRIKE PRICES

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

~~Trading shall be conducted for options with strike prices in increments as set forth below.~~

~~(A) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the previous day's average settlement price for the underlying Henry Hub Natural Gas Swap strip of futures rounded off to the nearest five-cent increment, unless such settlement price is precisely midway between two five-cent increments in which case it shall be rounded off to the lower five-cent increment; (ii) the ten strike prices which are ten five-cent increments higher than the strike price described in section (i) of this Rule 353.05(A); and (iii) the ten strike prices which are ten five-cent increments lower than the strike price described in section (i) of this Rule 353.05(A).~~

~~(B) Thereafter, on any business day prior to the expiration of the option, new strike prices for both puts and calls will be added, such that at all times there will be at least ten five-cent increment strike prices above and below the at-the-money strike price available for trading in all options contract months. The at-the-money strike price will be determined in accordance with the procedures set forth in Subsection (A) of this Rule 353.05.~~

~~(C) Notwithstanding the provisions of subsections (A) and (B) of this Rule, if the Exchange determines that trading in Natural Gas Option on Winter Futures Strip will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of a Natural Gas Option on Winter Futures Strip in which no new strike prices may be introduced.~~

353.06 TRADING MONTHS

Trading in Natural Gas Option on Winter Futures Strip contracts shall be conducted in the months determined by the Exchange. Trading shall commence on the day fixed by resolution of the Exchange.

353.07 PRICES

Prices shall be quoted in dollars and hundredths of cents per MMBtu. The minimum price increment will be one-hundredth of a cent ($0.0001) per MMBtu.

353.08 ABSENCE OF PRICE FLUCTUATION

Trading in Natural Gas Option on Winter Futures Strip contract shall not be subject to price fluctuation limitations.

Chapter 370
Henry Hub Natural Gas Option

370.01 EXPIRATION OF HENRY HUB NATURAL GAS OPTION

A Henry Hub Natural Gas Option on the Exchange shall expire at the close of trading on the business day immediately preceding the expiration of the underlying futures contract. The expiration date shall be announced prior to the listing of the option contract.

370.02 TRADING UNIT FOR THE HENRY HUB NATURAL GAS OPTIONS

A natural gas put or call option contract traded on the Exchange represents an option to assume a short or long position in the underlying futures contract traded on the Exchange.

370.03 TRADING MONTHS FOR HENRY HUB NATURAL GAS OPTIONS

Trading in Henry Hub Natural Gas Options shall be conducted in the months as shall be determined by the ~~Board of Directors~~Exchange. Trading shall be commenced on the day fixed by resolution of the ~~Board of Directors~~Exchange.

370.04 HOURS OF TRADING IN HENRY HUB NATURAL GAS OPTION

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

~~The hours of trading shall be the same as the hours of trading for the natural gas futures contracts. All such trading shall take place on the trading floor of the Exchange within the hours prescribed by the Board.~~

370.05 STRIKE PRICES FOR NATURAL GAS OPTIONS CONTRACT

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

~~(A) Trading shall be conducted for options with strike prices in increments as set forth below.~~

~~(B) On the first business day of the trading in an option contract month, trading shall be at the following strike prices;~~

~~(1) For the first three listed expiration months, (i) the previous day's settlement price for natural gas futures contracts in the corresponding delivery month rounded off to the nearest five-cent strike price unless such settlement price is precisely midway between two strike prices in which case it shall be rounded off to the lower strike price and (ii) the forty five-cent strike prices which are twenty increments higher than the strike price described in subsection (B)(1)(i) of this Rule and (iii) the twenty five-cent strike prices which are twenty increments lower than the strike price described in subsection (B)(1)(i) of this Rule and (iv) an additional ten strike prices for both call and put options will be listed at twenty-five cent increments above the highest five-cent increments as described in subsection (B)(1)(ii) of this rule beginning with the first available such strike that is evenly divisible by $0.25 and (v) an additional ten strike prices for both call and put options will be listed at twenty-five cent increments below the lowest five-cent increment as described in subsection (B)(1)(iii) of this rule, beginning with the first available such strike that is evenly divisible by $0.25.~~

~~(2) From the fourth listed trading month forward, (i) the previous day's settlement price for natural gas futures contracts in the corresponding delivery month rounded off to the nearest five-cent strike price unless such settlement price is precisely midway between two strike prices in which case it shall be rounded off to the lower strike price and (ii) the twenty five-cent strike prices which are twenty increments higher than the strike price described in subsection (B)(2)(i) of this Rule and (iii) the twenty five-cent strike prices which are twenty increments lower than the strike price described in subsection (B)(2)(i) of this Rule and (iv) an additional ten strike prices for both call and put options will be listed at twenty-five cent increments above the highest five-cent increments as described in subsection (B)(2)(ii) of this rule beginning with the first available such strike that is evenly divisible by $0.25 and (v) an additional ten strike prices for both call and put options will be listed at twenty-five cent increments below the lowest five-cent increment as described in subsection (B)(2)(iii) of this rule, beginning with the first available such strike that is evenly divisible by $0.25.~~

~~(C) Thereafter, on any business day prior to the expiration of the option, new consecutive strike prices~~

~~for both puts and calls will be added in the following manner;~~

~~(1) For the first three listed expiration months, (i) new consecutive strike prices for both puts and calls will be added such that at all times there will be at least forty five-cent strike prices above the at-the-money strike and twenty five-cent strikes below the at-the-money strike price available for trading in all options contract months and (ii) new twenty-five cent increment strikes will be added such that at all times there shall be ten twenty-five cent strike prices above the highest five-cent strike and ten twenty-five cent increment strikes below the lowest five-cent strike. The at-the-money strike price will be determined in accordance with the procedures set forth in Subsection (B)(1)(i) of this rule.~~

~~(2) From the fourth listed trading month forward, (i) new consecutive strike prices for both puts and calls will be added such that at all times there will be at least twenty five-cent strike prices above and below the at-the-money strike price available for trading in all options contract months and (ii) new twenty-five cent increment strikes will be added such that at all times there shall be ten twenty-five cent strike prices above the highest five-cent strike. The at-the-money strike price will be determined in accordance with the procedures set forth in Subsection (B)(2)(i) of this rule.~~

~~(D) Notwithstanding the provisions of subsections (A) through (C) of this Rule, if the Board determines that trading in natural gas options will be facilitated thereby, the Board may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded in the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of a natural gas futures option in which no new strike prices may be introduced.~~

370.06 PRICES IN HENRY HUB NATURAL GAS OPTIONS

Prices shall be quoted in dollars and cents per million British thermal units (MMBtu) and prices shall be in multiples of $.001 per MMBtu. A cabinet trade may occur at a price of $.0001 per MMBtu. Trades may also occur in multiples of $0.0001 per MMBtu for Henry Hub Natural Gas Option inter-commodity spreads executed as a user-defined spread on GLOBEX® pursuant to Rule 542.F.

370.07 ABSENCE OF PRICE FLUCTUATION LIMITATIONS FOR HENRY HUB NATURAL GAS OPTIONS

Trading in Henry Hub Natural Gas Options shall not be subject to price fluctuation limitations.

370.08 TEMPORARY TRADING HALT

When a Triggering Event (as defined in Chapter 220) in Henry Hub Natural Gas futures occurs, trading in this option shall be subject to a coordinated Temporary Trading Halt (as defined in Chapter 220).

CHANGE HISTORY

370.01 Expiration of Henry Hub Natural Gas Option: (Amended: 09/20/93)

370.05 Strike Prices for Natural Gas Options Contract: (Amended: 05/94, 05/21/96, 09/03/96, 09/19/97, 12/12/97)

Chapter 375
Henry Hub Natural Gas Last Day Financial Option

375.01 EXPIRATION OF HENRY HUB NATURAL GAS LAST DAY FINANCIAL OPTION

The Henry Hub Natural Gas Last Day Financial Option shall expire on the same day as the underlying NYMEX Natural Gas Futures Contract.

375.02 TRADING UNIT FOR HENRY HUB NATURAL GAS LAST DAY FINANCIAL OPTION

The Henry Hub Natural Gas Last Day Financial Option is a European Style Option contract which cannot be exercised prior to expiration. The Henry Hub Financial Last Day Put Option contract traded on the Exchange will represent the cash difference between the strike price and the settlement price of the underlying Natural Gas Futures contract traded on the Exchange multiplied by $10,000, or zero, whichever is greater. The Henry Hub Financial Last Day Call Option contract traded on the Exchange will represent the cash difference of the settlement price of the underlying Natural Gas Futures contract traded on the Exchange less the strike price multiplied by $10,000, or zero, whichever is greater.

375.03 TRADING MONTHS FOR HENRY HUB NATURAL GAS LAST DAY FINANCIAL OPTION

Trading in Henry Hub Natural Gas Last Day Financial Option shall be conducted in the months determined by the Exchange. Trading shall commence on the day fixed by Exchange resolution.

375.04 HOURS OF TRADING IN HENRY HUB NATURAL GAS LAST DAY FINANCIAL OPTION

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

~~The Henry Hub Natural Gas Last Day Financial Option is available for open outcry trading on the Exchange trading floor between 9:00 a.m. to 2:30 p.m. (New York Prevailing time) Monday through Friday, except on Exchange Holidays. The Henry Hub Natural Gas Last Day Financial Option is available for clearing on ClearPort® clearing platform from 6:00 p.m. Sundays through 5:15 p.m. Fridays (New York Prevailing time), with a 45-minute break each day between 5:15 p.m. and 6:00 p.m., except on Exchange Holidays.~~

375.05 STRIKE PRICES FOR HENRY HUB NATURAL GAS LAST DAY FINANCIAL OPTION

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

~~Trading shall be conducted for options with strike prices in increments as set forth below.~~

~~(A) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the difference between the previous day's settlement price for the underlying Natural Gas futures contract rounded off to the nearest one-cent increment, unless such settlement price is precisely midway between two one-cent increments in which case it shall be rounded off to the lower one-cent increment; and (ii) the ten strike prices which are ten one-cent increments higher than the strike price described in section (i) of this Rule 375.05.~~

~~(B) Thereafter, on any business day prior to the expiration of the option, new strike prices for both puts and calls will be added such that at all times there will be at least ten one-cent increment strike prices above and below the at-the-money strike price available for trading in all option contract months. The at-the-money strike price will be determined in accordance with the procedures set forth in Subsection (A) of this Rule 375.05.~~

~~(C) Notwithstanding the provisions of subsections (A) and (B) of this Rule, if the Exchange determines that trading in Henry Hub Natural Gas Last Day Financial Option will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of a Henry Hub Natural Gas Last Day Financial Option in which no new strike prices may be introduced.~~

375.06 PRICES IN HENRY HUB NATURAL GAS LAST DAY FINANCIAL OPTION

Prices shall be quoted in dollars and hundredths of cents per MMBtu. The minimum price fluctuation will be $.0001. However, a cabinet trade may occur at the price of $.0001 per MMBtu or $1.

375.07 ABSENCE OF PRICE FLUCTUATION LIMITATIONS FOR HENRY HUB NATURAL GAS LAST DAY FINANCIAL OPTION

Trading in Henry Hub Natural Gas Last Day Financial Option shall not be subject to price fluctuation limitations.

375.08 TEMPORARY TRADING HALT

When a Triggering Event (as defined in Chapter 220) in Henry Hub Natural Gas futures occurs, trading in this option shall be subject to a coordinated Temporary Trading Halt (as defined in Chapter 220).

Chapter 391
Henry Hub Natural Gas Calendar Spread Option

391.01 HENRY HUB NATURAL GAS CALENDAR SPREAD OPTION

A Natural Gas Calendar Spread Option contract on the Exchange shall expire at the close of trading on the business day immediately preceding the expiration of the first expiring futures contract in the spread.

391.02 TRADING UNIT FOR HENRY HUB NATURAL GAS CALENDAR SPREAD OPTION

A Natural Gas Calendar Spread Put Option contract traded on the Exchange represents an option to assume a short position in the first expiring Natural Gas Futures contract in the spread and a long position in the second expiring Natural Gas Futures contract in the spread traded on the Exchange. A Call Option represents an option to assume a long position in the first expiring Natural Gas futures contract in the spread and a short position in the second expiring Natural Gas contract in the spread traded on the Exchange.

391.03 TRADING MONTHS FOR HENRY HUB NATURAL GAS CALENDAR SPREAD OPTION

Trading in Henry Hub Natural Gas Calendar Spread Option shall be conducted in the months determined by the Exchange~~'s Board of Directors ("the Board")~~. Trading shall commence on the day fixed by resolution of the Exchange~~Board~~.

391.04 HOURS OF TRADING IN HENRY HUB NATURAL GAS CALENDAR SPREAD OPTION

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

~~The hours of trading in Henry Hub Natural Gas Calendar Spread Option on the Exchange shall be the same as the hours of trading for Natural Gas Futures contracts. All such trading shall take place on the trading floor of the Exchange within the hours prescribed by the Board.~~

391.05 STRIKE PRICES FOR HENRY HUB NATURAL GAS CALENDAR SPREAD OPTION

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

~~(A) Trading shall be conducted for options with strike prices in increments as set forth below.~~

~~(B) On the first business day of trading in an option contract month, trading shall be at the following strike prices; (i) the difference between the previous day's settlement price for the first Natural Gas Futures contract in the spread and the second Natural Gas Futures contract in the spread, whether positive or negative in sign, rounded off to the nearest one-cent increment, unless such settlement price is precisely midway between two one-cent increments in which case it shall be rounded off to the lower one-cent increment and (ii) the ten strike prices which are ten one-cent increments higher than the strike price described in section (i) of this Rule 391.05(B), and (iii) the ten strike prices which are ten one-cent increments lower than the strike price described in section (i) of this Rule 391.05(B) and (iv) an additional five strike prices for both call and put options will be listed at $0.02 increments above the highest one-cent increment as described in section (ii) of this Rule 391.05 (B), beginning with the first available such strike that is evenly divisible by $0.02 and (v) an additional five strike prices for both call and put options will be listed at $0.02 increments below the lowest one-cent increment as described in section (iii) of this Rule 391.05 (B), beginning with the first available such strike that is evenly divisible by $0.02.~~

~~(C) Thereafter, on any business day prior to the expiration of the option, new strike prices for both puts and calls will be added, such that at all times there will be at least ten one-cent increment and five $0.02 increment strike prices above and below the at-the-money strike price available for trading in all options contract months. The at-the-money strike price will be determined in accordance with the procedures set forth in Subsection (B) of this Rule 391.05.~~

~~(D) Notwithstanding the provisions of subsections (A) through (C) of this Rule, if the Board determines that trading in Natural Gas Calendar Spread Options will be facilitated thereby, the Board may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of a Natural Gas Calendar Spread Option in which no new strike prices may be introduced.~~

391.06 PRICES IN HENRY HUB NATURAL GAS CALENDAR SPREAD OPTION

Prices shall be quoted in dollars and cents per million British thermal units (MMBtu) and prices shall be in multiples of $0.001 per MMBtu. A cabinet trade may occur at a price of $0.0001 per MMBtu, or $1.00 a contract.

391.07 ABSENCE OF PRICE FLUCTUATION LIMITATIONS FOR HENRY HUB NATURAL GAS CALENDAR SPREAD OPTION

Trading in Henry Hub Natural Gas Calendar Spread Option shall not be the subject to price fluctuation limitations.

391.08 TEMPORARY TRADING HALT

When a Triggering Event (as defined in Chapter 220) in Henry Hub Natural Gas futures occurs, trading in this option shall be subject to a coordinated Temporary Trading Halt (as defined in Chapter 220).

Chapter 399
Henry Hub Natural Gas Financial Calendar Spread Option

399.01 EXPIRATION

A Henry Hub Natural Gas Financial Calendar Spread Option (the "Option") on the Exchange shall expire at the close of trading one business day immediately preceding the expiration of the first expiring Henry Hub Natural Gas Futures (NG) contract in the spread.

399.02 TRADING UNIT

The Option is a European-style Option contract which cannot be exercised prior to expiration. A Put Option contract traded on the Exchange will represent the cash difference between the strike price and the settlement price of the second expiring Henry Hub Natural Gas Futures (NG) contract in the spread less the settlement price of the first expiring Henry Hub Natural Gas Futures (NG) contract in the spread traded on the Exchange multiplied by 10,000, or zero, whichever is greater. A call option represents the cash difference of the settlement price of the first expiring Henry Hub Natural Gas Futures (NG) contract in the spread less the settlement price of the second expiring Henry Hub Natural Gas Futures (NG) contract in the spread traded on the Exchange less the strike price multiplied by 10,000, or zero, whichever is greater.

399.03 TRADING MONTHS

Trading in the Option contract shall be conducted in the months determined by the Exchange. Trading shall commence on the day prescribed by the Exchange.

399.04 EXCHANGE HOURS

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

~~The Option is available for open outcry trading on the NYMEX trading floor from 9:00 a.m. to 2:30 p.m. (New York Prevailing time) Monday through Friday, except on Exchange Holidays.~~

~~The Option is available for clearing through CME ClearPort® from 6:00 p.m. Sundays through 5:15 p.m. Fridays (New York Prevailing time), with a 45-minute break each day between 5:15 p.m. and 6:00 p.m., except on Exchange Holidays.~~

399.05 STRIKE PRICES

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

~~Trading shall be conducted for Options with strike prices in increments as set forth below.~~

~~(A) On the first business day of trading in an Option contract month, trading shall be at the following strike prices: (i) the difference between the previous day's settlement price for the first Henry Hub Natural Gas Futures (NG) contract in the spread and the second Henry Hub Natural Gas Futures (NG) contract in the spread, whether positive or negative in sign, and rounded off to the nearest five-cent increment, unless such settlement price is precisely midway between two five-cent increments in which case it shall be rounded off to the lower five-cent increment; (ii) the ten strike prices which are ten five-cent increments higher than the strike price described in section (i) of this Rule 399.05(A); (iii) the ten strike prices which are ten five-cent increments lower than the strike price described in section (i) of this Rule 399.05(A); (iv) an additional five strike prices for both call and put options will be listed at $0.10 increments above the highest five-cent increment as described in section (ii) of this Rule 399.05(A), beginning with the first available such strike that is evenly divisible by $0.10; and (v) an additional five strike prices for both call and put Options will be listed at $0.10 increments below the lowest five-cent increment as described in section (iii) of this Rule 399.05(A), beginning with the first available such strike that is evenly divisible by $0.10.~~

~~(B) Thereafter, on any business day prior to the expiration of the Option, new strike prices for both puts and calls will be added, such that at all times there will be at least ten five-cent increment and five $0.10 increment strike prices above and below the at-the-money strike price available for trading in all Options contract months. The at-the-money strike price will be determined in accordance with the procedures set forth in Subsection (A) of this Rule 399.05.~~

~~(C) Notwithstanding the provisions of subsections (A) and (B) of this Rule, if the Exchange determines that trading in the Option contract will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new Option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of an Option in which no new strike prices may be introduced.~~

399.06 PRICES

Prices shall be quoted in dollars and cents per barrel and prices shall be in multiples of $0.001 (0.1 cent) per MMBtu. However, a cabinet trade may occur at a price of $0.0001 per MMBtu, or $1.00 a contract.

399.07 ABSENCE OF PRICE FLUCTUATION LIMITATIONS

Trading in the Option contract shall not be subject to price fluctuation limitations.

399.08 TEMPORARY TRADING HALT

When a Triggering Event (as defined in Chapter 220) in Henry Hub Natural Gas futures occurs, trading in this option shall be subject to a coordinated Temporary Trading Halt (as defined in Chapter 220).

Chapter 560

Henry Hub Natural Gas European Financial Option

560.01 TYPE OPTION

The contract is a European-style option cash settled on expiration day.

560.02 STRIKE PRICES

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

~~(A) On the first business day of the trading in an option contract month, trading shall be at the following strike prices: (i) the previous day's settlement price for Henry Hub Natural Gas Futures (NG) contract in the corresponding delivery month rounded off to the nearest five-cent strike price unless such settlement price is precisely midway between two strike prices in which case it shall be rounded off to the lower strike price; and (ii) the fifty five-cent strike prices which are fifty increments higher than the strike price described in subsection (A)(1)(i) of this Rule; and (iii) the fifty five-cent strike prices which are one fifty increments lower than the strike price described in subsection (A)(1)(i) of this Rule.~~

~~(B) Thereafter, on any business day prior to the expiration of the option, new consecutive strike prices for both puts and calls will be added there will be at least fifty five-cent strike prices above the at-the-money strike and fifty five-cent strikes below the at-the-money strike price available for trading in all options contract months The at-the-money strike price will be determined in accordance with the procedures set forth in Subsection (A)(1)(i) of this Rule.~~

~~(C) Notwithstanding the provisions of subsections (A) through (C) of this Rule, if the Board determines that trading in natural gas options will be facilitated thereby, the Board may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded in the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of an option contract in which no new strike prices may be introduced.~~

~~(D) In addition, dynamic strike price generation will be available for strikes in the interval of one-cent increments.~~

560.03 TRADING UNIT

On expiration of a call option, the value will be the difference between the settlement price of the underlying Henry Hub Natural Gas Futures (NG) contract and the strike price multiplied by 10,000 MMBtu, or zero, whichever is greater. On exercise of a put option, the value will be the difference between the strike price and the settlement price of the underlying Henry Hub Natural Gas Futures (NG) contract multiplied by 10,000 MMBtu, or zero, whichever is greater.

560.04 PRICES

Prices shall be quoted in dollars and hundredths of cents per MMBtu. A cabinet trade may occur at the price of $.0001 per MMBtu or $1.00, however, if it results in the liquidation of positions of both parties to the trade. The minimum price fluctuation shall be $0.0001 per MMBtu for transactions submitted through CME ClearPort~~ or trades executed via open outcry~~. The minimum price fluctuation shall be $0.001 per MMBtu for trades executed on GLOBEX®. Trades may also occur in multiples of $0.0001 per MMBtu for Henry Hub Natural Gas European Financial Option inter-commodity spreads executed as a user-defined spread on GLOBEX® pursuant to Rule 542.F.

560.05 EXPIRATION

The option contract shall expire one business day prior to the underlying Henry Hub Natural Gas Futures (NG) contract.

560.06 TRADING AND CLEARED MONTHS

Trading and Cleared position months will be determined by resolution of the Exchange~~Board of Directors~~.

560.07 TEMPORARY TRADING HALT

When a Triggering Event (as defined in Chapter 220) in Henry Hub Natural Gas Futures (NG) contract occurs, trading in this option shall be subject to a coordinated Temporary Trading Halt (as defined in Chapter 220).

Chapter 759
Columbia Gas TCO Natural Gas (Platts IFERC) Pipe Option

759100. SCOPE OF CHAPTER

This chapter is limited in application to put and call Pipe options on the Columbia Gas TCO Natural Gas (Platts IFERC) Fixed Price Futures contract. In addition to the rules of this chapter, transactions in the Columbia Gas TCO Natural Gas (Platts IFERC) Pipe Option contract shall be subject to the general rules of the Exchange insofar as applicable.

759101. OPTION CHARACTERISTICS

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

759101.A. Trading Schedule

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

759101.B. Trading Unit

On expiration of a Columbia Gas TCO Natural Gas (Platts IFERC) call Pipe option, the value will be the difference between the settlement price of the first nearby underlying Columbia Gas TCO Natural Gas (Platts IFERC) Fixed Price Futures and the strike price multiplied by 2,500 MMBtu, or zero, whichever is greater. On exercise of a Columbia Gas TCO Natural Gas (Platts IFERC) put Pipe option, the value will be the difference between the strike price and the settlement price of the first nearby underlying Columbia Gas TCO Natural Gas (Platts IFERC) Fixed Price Futures multiplied by 2,500 MMBtu, or zero, whichever is greater.

759101.C. Price Increments

Prices shall be quoted in dollars and hundredths of cents per MMBtu. The minimum price increment shall be $0.0001 per MMBtu. A cabinet trade may occur at the price $1.00 per a contract.

759101.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.

759101.E. Termination of Trading

The option contract shall expire on the termination day of the underlying Columbia Gas TCO Natural Gas (Platts IFERC) Fixed Price Futures.

759101.F. Type Option

Columbia Gas TCO Natural Gas (Platts IFERC) Pipe option is a European Style option.

759102. EXERCISE PRICES

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

~~(A) Trading shall be conducted for options with strike prices in increments as set forth below. On the first Business Day of the trading in an option contract month, trading shall be at the following strike prices;~~

~~(B) (i) the previous day's settlement price for the Columbia Gas TCO Natural Gas (Platts IFERC) Fixed Price Futures contract rounded off to the nearest one-cent strike price unless such settlement price is precisely midway between two strike prices in which case it shall be rounded off to the lower strike price and (ii) the five one-cent strike prices which are five increments higher than the strike price described in subsection (B)(i) of this Rule and (iii) the five one-cent strike prices which are five increments lower than the strike price described in subsection of this Rule.~~

~~(C) Thereafter, on any business day prior to the expiration of the option, new consecutive strike prices for both puts and calls will be added such that there will be five increments above and below the at-the-money option.~~

~~(D) Notwithstanding the provisions of subsections (A) through (C) of this Rule, if the Exchange determines that trading in the option will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded in the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of an option in which no new strike prices may be introduced.~~

-759103. DISCLAIMER

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Chapter 760
Dominion, South Point Natural Gas (Platts IFERC) Pipe Option

760100. SCOPE OF CHAPTER

This chapter is limited in application to put and call Pipe options on the Dominion, South Point Natural Gas (Platts IFERC) Fixed Price Futures contract. In addition to the rules of this chapter, transactions in the Dominion, South Point Natural Gas (Platts IFERC) Pipe Option contract shall be subject to the general rules of the Exchange insofar as applicable.

760101. OPTION CHARACTERISTICS

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

760101.A. Trading Schedule

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

760101.B. Trading Unit

On expiration of a Dominion, South Point Natural Gas (Platts IFERC) call Pipe option, the value will be the difference between the settlement price of the first nearby underlying Dominion, South Point Natural Gas (Platts IFERC) Fixed Price Futures and the strike price multiplied by 2,500 MMBtu, or zero, whichever is greater. On exercise of a Dominion, South Point Natural Gas (Platts IFERC) put Pipe option; the value will be the difference between the strike price and the settlement price of the first nearby underlying Dominion, South Point Natural Gas (Platts IFERC) Fixed Price Futures multiplied by 2,500 MMBtu, or zero, whichever is greater.

760101.C. Price Increments

Prices shall be quoted in dollars and hundredths of cents per MMBtu. The minimum price increment shall be $0.0001 per MMBtu. A cabinet trade may occur at the price $1.00 per a contract.

760101.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.

760101.E. Termination of Trading

The option contract shall expire on the termination day of the underlying Dominion, South Point Natural Gas (Platts IFERC) Fixed Price Futures.

760101.F. Type Option

Dominion, South Point Natural Gas (Platts IFERC) Pipe option is a European Style option.

760102. EXERCISE PRICES

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

~~(A) Trading shall be conducted for options with strike prices in increments as set forth below. On the first Business Day of the trading in an option contract month, trading shall be at the following strike prices;~~

~~(B) (i) the previous day's settlement price for the Dominion, South Point Natural Gas (Platts IFERC) Fixed Price Futures contract rounded off to the nearest one-cent strike price unless such settlement price is precisely midway between two strike prices in which case it shall be rounded off to the lower strike price and (ii) the five one-cent strike prices which are five increments higher than the strike price described in subsection (B)(i) of this Rule and (iii) the five one-cent strike prices which are five increments lower than the strike price described in subsection of this Rule.~~

~~(C) Thereafter, on any Business Day prior to the expiration of the option, new consecutive strike prices for both puts and calls will be added such that there will be five increments above and below the at-the-money option.~~

~~(D) Notwithstanding the provisions of subsections (A) through (C) of this Rule, if the Exchange determines that trading in the option will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded in the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of an option in which no new strike prices may be introduced.~~

760103. DISCLAIMER

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Chapter 761
Texas Eastern Zone M-3 Natural Gas (Platts IFERC) Pipe Option

761100. SCOPE OF CHAPTER

This chapter is limited in application to put and call Pipe options on the Texas Eastern Zone M-3 Natural Gas (Platts IFERC) Fixed Price Futures contract. In addition to the rules of this chapter, transactions in the Texas Eastern Zone M-3 Natural Gas (Platts IFERC) Pipe Option contract shall be subject to the general rules of the Exchange insofar as applicable.

761101. OPTION CHARACTERISTICS

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

761101.A. Trading Schedule

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

761101.B. Trading Unit

On expiration of a Texas Eastern Zone M-3 Natural Gas (Platts IFERC) call Pipe option, the value will be the difference between the settlement price of the first nearby underlying Texas Eastern Zone M-3 Natural Gas (Platts IFERC) Fixed Price Futures and the strike price multiplied by 2,500 MMBtu, or zero, whichever is greater. On exercise of a Texas Eastern Zone M-3 Natural Gas (Platts IFERC) put Pipe option; the value will be the difference between the strike price and the settlement price of the first nearby underlying Texas Eastern Zone M-3 Natural Gas (Platts IFERC)Fixed Price Futures multiplied by 2,500 MMBtu, or zero, whichever is greater.

761101.C. Price Increments

Prices shall be quoted in dollars and hundredths of cents per MMBtu. The minimum price increment shall be $0.0001 per MMBtu. A cabinet trade may occur at the price $1.00 per a contract.

761101.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.

761101.E. Termination of Trading

The option contract shall expire on the termination day of the underlying Texas Eastern Zone M-3 Natural Gas (Platts IFERC) Fixed Price Futures.

761101.F. Type Option

Texas Eastern Zone M-3 Natural Gas (Platts IFERC) Pipe option is a European Style option.

761102. EXERCISE PRICES

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

~~(A) Trading shall be conducted for options with strike prices in increments as set forth below.~~
~~On the first Business Day of the trading in an option contract month, trading shall be at the following strike prices;~~
~~(B) (i) the previous day's settlement price for the Texas Eastern Zone M-3 Natural Gas (Platts IFERC)Fixed Price Futures contract rounded off to the nearest one-cent strike price unless such settlement price is precisely midway between two strike prices in which case it shall be rounded off to the lower strike price and (ii) the five one-cent strike prices which are five increments higher than the strike price described in subsection (B)(i) of this Rule and (iii) the five one-cent strike prices which are five increments lower than the strike price described in subsection of this Rule.~~
~~(C) Thereafter, on any Business Day prior to the expiration of the option, new consecutive strike prices for both puts and calls will be added such that there will be five increments above and below the at-the-money option.~~
~~(D) Notwithstanding the provisions of subsections (A) through (C) of this Rule, if the Exchange determines that trading in the option will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded in the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of an option in which no new strike prices may be introduced.~~

-761103. DISCLAIMER

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Chapter 832

Daily Natural Gas Option

832.01. EXPIRATION OF DAILY NATURAL GAS OPTION CONTRACT

A Daily Natural Gas option contract on the Exchange shall expire at the close of trading on the business day that it was initially listed on.

832.02. TRADING UNIT FOR THE DAILY NATURAL GAS OPTION CONTRACTS

A Daily Natural Gas put option contract traded on the Exchange represents the cash difference between the exercise price and the settlement price of the first nearby settlement price of Natural Gas futures multiplied by 10,000, or zero, whichever is greater. In the event that the option is expiring on the last trading day of the first nearby Natural Gas Futures contract, the second nearby underlying futures will be used for settlement. A Daily Natural Gas call option contract traded on the Exchange represents the cash difference between the settlement price of the first nearby settlement price of Natural Gas futures contract and the exercise price multiplied by 10,000, or zero, whichever is greater. In the event that the option is expiring on the last trading day of the first nearby Natural Gas Futures contract, the second nearby underlying futures will be used for settlement.

832.03. TRADING DAYS FOR THE DAILY NATURAL GAS OPTION CONTRACTS

Trading in Daily Natural Gas option contracts shall be conducted each business day. Trading shall be commenced on the day fixed by resolution of the Exchange~~Board of Directors~~.

832.04. HOURS OF TRADING IN DAILY NATURAL GAS OPTION CONTRACT

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

~~The hours of trading shall be the same as the hours of trading for the Natural Gas futures contract. All such trading shall take place on the trading floor of the Exchange within the hours prescribed by the Board.~~

832.05. PRICES IN DAILY NATURAL GAS OPTION CONTRACTS

Prices shall be quoted in dollars and hundredths of cents per MMBtu.

832.06. STRIKE PRICES FOR DAILY NATURAL GAS OPTONS CONTRACT

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

~~Trading shall be conducted for options with strike prices in increments as set forth below~~

~~(A) On the first Business Day of the trading in an option contract month, trading shall be at the following strike prices: (i) the previous day's settlement price for the Henry Hub Natural Gas Futures contract rounded off to the nearest two-and-half strike price unless such settlement price is precisely midway between two strike prices in which case it shall be rounded off to the lower strike price; (ii) the twenty two-and-half cent strike prices which are twenty increments higher than the strike price described in subsection (A) (i) of this Rule; (iii) the twenty two-and-half cent strike prices which are twenty increments lower than the strike price described in subsection of this Rule; and (iv) thereafter, on any Business Day prior to the expiration of the option, new consecutive strike prices for both puts and calls will be added such that there will be twenty increments above and below the at-the-money option; and~~

~~(B) Notwithstanding the provisions of subsection (A) of this Rule, dynamic strike price generation will be available for strike prices in increments of $0.001 per MMBtu; or~~

~~(C) Notwithstanding the provisions of subsections (A) and (B) of this Rule, if the Exchange determines that trading in the option will be facilitated thereby, the Exchange may change the increments between strike prices, the number of strike prices which shall be traded in the first day in any new option contract month, the number of new strike prices which will be introduced on each Business Day or the period preceding the expiration of an option in which no new strike prices may be introduced.~~

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832.07 TEMPORARY TRADING HALT

When a Triggering Event (as defined in Chapter 220) in Henry Hub Natural Gas futures occurs, trading in this option shall be subject to a coordinated Temporary Trading Halt (as defined in Chapter 220).

Chapter 1006
Natural Gas Weekly Financial Option

1006100. SCOPE OF CHAPTER

This chapter is limited in application to weekly put and call options on the Henry Hub Natural Gas Futures contract. In addition to the rules of this chapter, transactions in Natural Gas Weekly Financial Option contract shall be subject to the general rules of the Exchange insofar as applicable.

1006101. OPTION CHARACTERISTICS

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

1006101.A. Trading Schedule

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

1006101.B. Trading Unit

On expiration of a call option, the value will be the difference between the settlement price of the first nearby Henry Hub Natural Gas Futures contract and the strike price multiplied by 10,000 MMBtu, or zero, whichever is greater. If expiration occurs on the last day of trading for the first nearby Henry Hub Natural Gas Futures contract, the value will be the difference between the settlement price of the second nearby Henry Hub Natural Gas Futures and the strike price multiplied by 10,000 MMBtu, or zero, whichever is greater.

On expiration of a put option, the value will be the difference between the strike price and the settlement price of the first nearby Henry Hub Natural Gas Futures contract multiplied by 10,000 MMBtu, or zero, whichever is greater. If expiration occurs on the last day of trading for the first nearby Henry Hub Natural Gas Futures contract, the value will be the difference between the strike price and the settlement price of the second nearby Henry Hub Natural Gas Futures, multiplied by 10,000 MMBtu, or zero, whichever is greater

1006101.C. Price Increments

Prices shall be quoted in dollars and hundredths of cents per MMBtu for trades submitted for clearing through CME ClearPort~~ and Open-Outcry trading floor~~. For trades executed through the CME Group Globex platform, the prices shall be dollars and tenths of cents per MMBtu.

1006101.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.

1006101.E. Termination of Trading

Options will expire at the close of trading on a Friday schedule. If such Friday falls on the expiration of a Natural Gas European option, the weekly option shall not be listed.

For the first (1st) weekly option of the month, if the first Friday of the listing is a scheduled Exchange holiday, the option shall terminate on the first Business Day immediately preceding the Friday. However, if the first Business Day immediately preceding the Friday falls in the preceding calendar month or is the expiration of a Natural Gas European option, the first weekly option shall not be listed for trading.

For the second (2nd) weekly option of the month, if the second Friday of the listing is a scheduled Exchange holiday, the option shall terminate on the first Business Day immediately preceding the Friday. However, if the first Business Day immediately preceding the expiration day is the expiration of a Natural Gas European option, the weekly option shall not be listed for trading

For the third (3rd) weekly option of the listing, if the third Friday of the listing is a scheduled Exchange holiday, the option shall terminate on the first Business Day immediately preceding the Friday. However, if the first Business Day immediately preceding the expiration day is the expiration of a Natural Gas European option, the weekly option shall not be listed for trading

For the fourth (4th) weekly option of the listing, if the fourth Friday of the listing is a scheduled Exchange holiday, the option shall terminate on the first Business Day immediately preceding

the Friday. However, if the first Business Day immediately preceding the expiration day is the expiration of a Natural Gas European option, the weekly option shall not be listed for trading
1006101. F. Type Option
The option is a European-style option which can only be exercised on expiration day.

1006102. EXERCISE PRICES

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

~~(A) On the first Business Day of trading in an option contract, trading shall be at the following strike prices: (i) the previous day's settlement for the underlying Henry Hub Natural Gas Futures contract rounded off to the nearest five-cent increment strike price, unless such settlement price is precisely midway between two five-cent strike prices, in which case it shall be rounded off to the lower five-cent increment strike price and (ii) the twenty five cent increment strike prices which are twenty five-cent increments higher than the strike price described in (i) of this Rule and (iii) the twenty five-cent increment strike prices which are twenty increments lower than the strike price described in (i) of this Rule and (iv) an additional ten strike prices for both call and put options will be listed at $.250 increments above the highest five-cent increments as described in (ii) of this Rule beginning with the first available such strike that is evenly divisible by $.25 and (v) an additional ten strike prices for both put and call options will be listed at $.25 increments below the lowest five-cent increment as described in (iii) of this Rule, beginning with the first available such strike that is evenly divisible by $.25.~~

~~(B) Thereafter, on any Business Day prior to the expiration of the option, (i) new consecutive strike prices for both puts and calls will be added such that at all times there will be at least twenty five-cent increment strike prices and ten $.25 increment strike prices above and below the at-the-money strike price available for trading in all options contract months. The at-the-money strike price will be determined in accordance with the procedures set forth in subsection (A)(i) of this Rule.~~

~~(C) Notwithstanding the provisions of subsections (A) and (B) of this rule, if the Exchange determines that trading in the Natural Gas Weekly Financial Option will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each Business Day or the period preceding the expiration of a Natural Gas Weekly Financial Option in which no new strike prices may be introduced.~~

1006103. TEMPORARY TRADING HALT

When a Triggering Event (as defined in Chapter 220) in Henry Hub Natural Gas Futures occurs, trading in this option shall be subject to a coordinated Temporary Trading Halt (as defined in Chapter 220).

Chapter 1012
Natural Gas Weekly Option

1012100. SCOPE OF CHAPTER

This chapter is limited in application to weekly put and call options on the Henry Hub Natural Gas Futures contract. In addition to the Rules of this chapter, transactions in the Natural Gas Weekly Option contract shall be subject to the general Rules of the Exchange insofar as applicable.

1012101. OPTION CHARACTERISTICS

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

1012101.A. Trading Schedule

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

1012101.B. Trading Unit

A Natural Gas Weekly call option traded on the Exchange represents an option to assume a long position in the nearest to expiry Henry Hub Natural Gas Futures contract. If expiration occurs after the Natural Gas Monthly option contract and on or before the first nearby Henry Hub Natural Gas Futures expiration, the contract will be exercisable into second closest to expiry Henry Hub Natural Gas Futures contract.

A Natural Gas Weekly put option traded on the Exchange represents an option to assume a short position in the nearest to expiry Henry Hub Natural Gas Futures contract. If expiration occurs after the Natural Gas Monthly option contract and on or before the first nearby Natural Gas Futures expiration, the contract will be exercisable into second closest to expiry Henry Hub Natural Gas Futures contract.

1012101.C. Price Increments

Prices shall be quoted in dollars and tenths of a cent per MMBtu and prices shall be in multiples of $0.001 per MMBtu. The minimum price increment will be $0.001. A cabinet trade may occur at a price of $0.0001 per MMBtu, or $1.00 per contract.

1012101.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.

1012101.E. Termination of Trading

Options will expire at the close of trading on a Friday schedule. If such Friday falls on the expiration of a Natural Gas monthly option, the weekly option shall not be listed.

For the first (1st) weekly option of the month, if the first Friday of the listing is a scheduled Exchange holiday, the Natural Gas Weekly Option shall terminate on the first Business Day immediately preceding the Friday.

For the second (2nd) weekly option of the month, if the second Friday of the listing is a scheduled Exchange holiday, the Natural Gas Weekly Option shall terminate on the first Business Day immediately preceding the Friday.

For the third (3rd) weekly option of the listing, if the third Friday of the listing is a scheduled Exchange holiday, the Natural Gas Weekly Option shall terminate on the first Business Day immediately preceding the Friday.

For the fourth (4th) weekly option of the listing, if the fourth Friday of the listing is a scheduled Exchange holiday, the Natural Gas Weekly Option shall terminate on the first Business Day immediately preceding the Friday.

1012101. F. Type Option

The option is an American-style option which can be exercised on any Business Day prior to and until expiration day. Notwithstanding Rule 300.08, Natural Gas Weekly Option contracts will be exercised automatically as of the settlement price of the underlying futures contract, with no contrary instructions. All options at least one minimum price increment in-the-money will be exercised and all options with zero intrinsic value will be abandoned.

1012102. EXERCISE PRICES

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

~~(A) On the first Business Day of trading in a Natural Gas Weekly Option contract, trading shall be at the following strike prices: (i) the previous day's settlement for the underlying Henry Hub Natural Gas futures contract rounded off to the nearest five-cent increment strike price, unless such settlement price is precisely midway between two five-cent strike prices, in which case it shall be rounded off to the lower five-cent increment strike price and (ii) the twenty fifty cent increment strike prices which are twenty five-cent increments higher than the strike price described in (i) of this Rule and (iii) the twenty five-cent increment strike prices which are twenty increments lower than the strike price described in (i) of this Rule and (iv) an additional ten strike prices for both call and put options will be listed at $.250 increments above the highest five-cent increments as described in (ii) of this Rule beginning with the first available such strike that is evenly divisible by $.25 and (v) an additional ten strike prices for both put and call options will be listed at $.25 increments below the lowest five-cent increment as described in (iii) of this Rule, beginning with the first available such strike that is evenly divisible by $.25.~~

~~(B) Thereafter, on any Business Day prior to the expiration of the Natural Gas Weekly Option, (i) new consecutive strike prices for both puts and calls will be added such that at all times there will be at least twenty five-cent increment strike prices and ten $.25 increment strike prices above and below the at-the-money strike price available for trading in all options contract months. The at-the-money strike price will be determined in accordance with the procedures set forth in subsection (A) (i) of this Rule.~~

~~(C) Notwithstanding the provisions of subsections (A) and (B) of this Rule, if the Exchange determines that trading in the Natural Gas Weekly Option will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of a Natural Gas Weekly Option in which no new strike prices may be introduced.~~

1012103. TEMPORARY TRADING HALT

When a Triggering Event (as defined in Chapter 220) in Henry Hub Natural Gas Futures occurs, trading in this option shall be subject to a coordinated Temporary Trading Halt (as defined in Chapter 220).

Chapter 1066
Short-Term Natural Gas Option

1066.01 EXPIRATION

Expiration shall be in accordance with the following schedule. On the initial listing date, the Short-Term Natural Gas option will be listed with expiration four business days from the listing date. Thereafter, an additional contract will be listed for expiration four days after that business day. In the event that the expiration day of the Short-Term Natural Gas option coincides with the expiration of the associated Natural Gas option, the Short-Term Natural Gas option will not be listed. No Short-Term Natural Gas option shall be listed if its expiration coincides with an Exchange holiday.

1066.02 OPTION TYPE

A Short-Term Natural Gas option is a European-style option.

1066.03 TRADING UNIT

A Short-Term Natural Gas put option contract traded on the Exchange represents the cash difference between the exercise price and the settlement price of the first nearby underlying Henry Hub Natural Gas futures contract multiplied by 10,000, or zero, whichever is greater. In the event that the option is expiring on the last trading day of the first nearby Henry Hub Natural Gas Futures contract, the second nearby underlying futures will be used for settlement**.**

A Short-Term Natural Gas call option contract traded on the Exchange represents the cash difference between the settlement price of the first nearby Henry Hub Natural Gas futures contract and the exercise price multiplied by 10,000, or zero, whichever is greater. In the event that the option is expiring on the last trading day of the first nearby Henry Hub Natural Gas futures contract, the second nearby underlying futures will be used for settlement.

1066.04 STRIKE PRICES

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

~~Trading shall be conducted for options with strike prices in increments as set forth below.~~

~~(A) On the first business day of trading in an option contract day, trading shall be at the following strike prices: (i) the previous day's settlement price for Henry Hub Natural Gas futures contracts in the corresponding delivery month rounded off to the nearest $.025 increment strike price unless such settlement price is precisely midway between two $.025 increment strike prices in which case it shall be rounded off to the lower $.025 increment strike price and (ii) the forty $.025 increment strike prices which are forty increments higher than the strike price described in (i) of this rule 1066.04(A) and (iii) the forty $.025 increment strike prices which are forty increments lower than the strike price described in (i) of this rule 1066.04(A).~~

~~(B) Thereafter, on any business day prior to the expiration of the option: (i) new consecutive $.025 increment strike prices for both puts and calls will be added such that at all times there will be at least forty $.025 increment strike prices above and below the at-the-money strike price available for trading in all option contracts;~~

~~(C) Notwithstanding the provisions of subsections (A) and (B) of this rule, if the Exchange determines that trading in Short-Term Natural Gas option will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of a Short-Term Natural Gas option in which no new strike prices may be introduced.~~

1066.05 TRADING MONTHS

Trading in Short-Term Natural Gas option contracts shall be conducted in the days determined by the Exchange.

1066.06 PRICES

Prices shall be quoted in dollars and cents per MMBtu. The minimum price increment will be $0.0001 per MMBtu, or $1 per contract.

1066.07 ABSENCE OF PRICE FLUCTUATION LIMITATIONS

Trading in Short-Term Natural Gas option contracts shall not be subject to price fluctuation limitations.

Chapter 509B
Henry Hub Natural Gas (Platts IFERC) Basis Option

509b.01 TYPE OPTION

The option contract is a financially-settled European style spread option.

509b.02 EXPIRATION

The option contract shall expire on the same business day as the underlying Henry Hub Natural Gas (Platts IFERC) Basis Futures (HB) contract. The option cannot be exercised prior to expiration.

509b.03 TRADING UNIT

On expiration of a call option, the value will be the difference between the settlement price of the underlying Henry Hub Natural Gas (Platts IFERC) Basis Futures (HB) contract and the strike price multiplied by 2,500 MMBtu, or zero, whichever is greater. On exercise of a put option, the value will be the difference between the strike price and the settlement price of the underlying Henry Hub Natural Gas (Platts IFERC) Basis Futures (HB) contract multiplied by 2,500 MMBtu, or zero, whichever is greater.

509b.04 HOURS OF TRADING

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

~~The option contract is available for open outcry trading on the Exchange trading floor between 9:00 a.m. to 2:30 p.m. (New York Prevailing time) Monday through Friday, except on Exchange Holidays.~~
~~The option contract is available for clearing on CME ClearPort from 6:00 p.m. Sundays through 5:15 p.m. Fridays (New York Prevailing time), with a 45-minute break each day between 5:15 p.m. and 6:00 p.m., except on Exchange Holidays.~~

509b.05 STRIKE PRICES

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

~~Trading shall be conducted for options with strike prices in increments as set forth below.~~
~~(A) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the difference between the previous day's settlement price for the underlying Henry Hub Natural Gas (Platts IFERC) Basis Futures (HB) contract rounded off to the nearest one cent (.01) increment, unless such settlement price is precisely midway between two one-cent increments in which case it shall be rounded off to the lower one cent increment; and (ii) the ten strike prices which are ten one-cent increments higher than the strike price described in section (i) of this Rule 509b.05(A).~~
~~(B) Thereafter, on any business day prior to the expiration of the option, new strike prices for both puts and calls will be added such that at all times there will be at least ten one-cent increment strike prices above and below the at-the-money strike price available for trading in all option contract months. The at-the-money strike price will be determined in accordance with the procedures set forth in Subsection (A) of this Rule 509b.05.~~

~~(C) Notwithstanding the provisions of subsections (A) and (B) of this Rule, if the Exchange determines that trading in the option contract will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of an option contract in which no new strike prices may be introduced.~~

509b .06 TRADING MONTHS

Trading in the option contract shall be conducted in the months determined by the Exchange. Trading shall commence on the day fixed by resolution of the Exchange.

509b.07 PRICES

Prices shall be quoted in dollars and hundredths of cents per MMBtu. The minimum price fluctuation will be $.0001 per MMBtu.

509b.08 ABSENCE OF PRICE FLUCTUATION LIMITATIONS

Trading in the option contract shall not be subject to price fluctuation limitations.

Chapter 517A
Chicago Natural Gas (Platts IFERC) "Pipe" Option

517A.01 TYPE OPTION

The option is a European Style option financially settled the mathematical sum of the settlement prices for the underlying Chicago Natural Gas (Platts IFERC) Basis Futures (NB) and Henry Hub Natural Gas Last Day Financial Futures (NN) contracts.

517A.02 STRIKE PRICES

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

~~(A) Trading shall be conducted for options with strike prices in increments as set forth below.~~

~~On the first business day of the trading in an option contract month, trading shall be at the following strike prices;~~

~~(B) (i) the previous day's settlement price for the underlying "Pipe" month's Henry Hub Natural Gas Last Day Financial Futures (NN) plus the settlement price of the Chicago Natural Gas (Platts IFERC) Basis Futures (NB) in the corresponding "Pipe" month rounded off to the nearest one-cent strike price unless such settlement price is precisely midway between two strike prices in which case it shall be rounded off to the lower strike price and (ii) the five one-cent strike prices which are five increments higher than the strike price described in subsection (B)(i) of this Rule and (iii) the five one-cent strike prices which are five increments lower than the strike price described in subsection of this Rule.~~

~~(C) Thereafter, on any business day prior to the expiration of the option, new consecutive strike prices for both puts and calls will be added such that there will be five increments above and below the at-the-money option.;~~

~~(D) Notwithstanding the provisions of subsections (A) through (C) of this Rule, if the Board determines that trading in natural gas options will be facilitated thereby, the Board may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded in the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of a natural gas futures option in which no new strike prices may be introduced.~~

517A.03 TRADING UNIT

On expiration of a call option, the value will be the difference between the mathematical sum of the settlement prices for the underlying Chicago Natural Gas (Platts IFERC) Basis Futures (NB) and Henry Hub Natural Gas Last Day Financial Futures (NN) and the strike price multiplied by 2,500 MMBtu, or zero, whichever is greater. On exercise of a put option, the value will be the difference between the strike price and the mathematical sum of the settlement prices for the underlying Chicago Natural Gas (Platts IFERC) Basis Futures (NB) and Henry Hub Natural Gas Last Day Financial Futures (NN) multiplied by 2,500 MMBtu, or zero, whichever is greater

517A.04 PRICES

Prices shall be quoted in dollars and hundredths of cents per MMBtu. A cabinet trade may occur at the price of $1.00 per a contract.

517A.05 EXPIRATION

The option contract shall expire on the termination day of the underlying Chicago Natural Gas (Platts IFERC) Basis Futures (NB) contract.

517A.06 TRADED MONTHS

Trading months will be determined by resolution of the Exchange~~Board of Directors~~.

Chapter 518A
Houston Ship Channel Natural Gas (Platts IFERC) "Pipe" Option

518A.01 TYPE OPTION

The option is a European Style option financially settled against the mathematical sum of the settlement prices for the underlying Houston Ship Channel Natural Gas (Platts IFERC) Basis Futures (NH) and Henry Hub Natural Gas Last Day Financial Futures (NN) contracts.

518A.02 STRIKE PRICES

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

~~(A) Trading shall be conducted for options with strike prices in increments as set forth below.~~

~~On the first business day of the trading in an option contract month, trading shall be at the following strike prices;~~

~~(B) (i) the previous day's settlement price for the underlying “Pipe” month’s Henry Hub Natural Gas Last Day Financial Futures (NN) contract plus the settlement price of the Houston Ship Channel Natural Gas (Platts IFERC) Basis Futures (NH) contract in the corresponding “Pipe” month rounded off to the nearest one-cent strike price unless such settlement price is precisely midway between two strike prices in which case it shall be rounded off to the lower strike price and (ii) the five one-cent strike prices which are five increments higher than the strike price described in subsection (B)(i) of this Rule and (iii) the five one-cent strike prices which are five increments lower than the strike price described in subsection of this Rule.~~

~~(C) Thereafter, on any business day prior to the expiration of the option, new consecutive strike prices for both puts and calls will be added such that there will be five increments above and below the at-the-money option;~~

~~(D) Notwithstanding the provisions of subsections (A) through (C) of this Rule, if the Board determines that trading in natural gas options will be facilitated thereby, the Board may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded in the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of a natural gas futures option in which no new strike prices may be introduced.~~

518A.03 TRADING UNIT

On expiration of a call option, the value will be the difference between the mathematical sum of the settlement prices for the underlying Houston Ship Channel Natural Gas (Platts IFERC) Basis Futures (NH) and Henry Hub Natural Gas Last Day Financial Futures (NN) and the strike price multiplied by 2,500 MMBtu, or zero, whichever is greater. On exercise of a put option, the value will be the difference between the strike price and the mathematical sum of the settlement prices for the underlying Houston Ship Channel Natural Gas (Platts IFERC) Basis Futures (NH) and Henry Hub Natural Gas Last Day Financial Futures (NN) multiplied by 2,500 MMBtu, or zero, whichever is greater.

518A.04 PRICES

Prices shall be quoted in dollars and hundredths of cents per MMBtu. A cabinet trade may occur at the price of $1.00 per contract.

518A.05 EXPIRATION

The option contract shall expire on the termination day of the underlying Houston Ship Channel Natural Gas (Platts IFERC) Basis Futures (NH) contract.

518A.06 TRADED MONTHS

Trading months will be determined by resolution of the ~~Board of Directors~~Exchange.

Chapter 518B

Houston Ship Channel Natural Gas (Platts IFERC) Basis Option

518B.01 TYPE OPTION

The option contract is a financially-settled European style spread option.

518B.02 EXPIRATION

The option contract shall expire on the same business day as the underlying Houston Ship Channel Natural Gas (Platts IFERC) Basis Futures (NH) contract. The option cannot be exercised prior to expiration.

518B.03 TRADING UNIT

On expiration of a call option, the value will be the difference between the settlement price of the underlying Houston Ship Channel Natural Gas (Platts IFERC) Basis Futures (NH) contract and the strike price multiplied by 2,500 MMBtu, or zero, whichever is greater. On exercise of a put option, the value will be the difference between the strike price and the settlement price of the underlying Houston Ship Channel Natural Gas (Platts IFERC) Basis Futures (NH) contract multiplied by 2,500 MMBtu, or zero, whichever is greater.

518B.04 HOURS OF TRADING

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

~~The option contract is available for open outcry trading on the Exchange trading floor between 9:00 a.m. to 2:30 p.m. (New York Prevailing time) Monday through Friday, except on Exchange Holidays.~~
~~The option contract is available for clearing on CME ClearPort from 6:00 p.m. Sundays through 5:15 p.m. Fridays (New York Prevailing time), with a 45-minute break each day between 5:15 p.m. and 6:00 p.m., except on Exchange Holidays.~~

518B.05 STRIKE PRICES

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

~~Trading shall be conducted for options with strike prices in increments as set forth below.~~
~~(A) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the difference between the previous day's settlement price for the underlying Houston Ship Channel Natural Gas (Platts IFERC) Basis Futures (NH) contract rounded off to the nearest one cent (.01) increment, unless such settlement price is precisely midway between two one-cent increments in which case it shall be rounded off to the lower one-cent increment; and (ii) the ten strike prices which are ten one-cent increments higher than the strike price described in section (i) of this Rule 518b.05(A).~~
~~(B) Thereafter, on any business day prior to the expiration of the option, new strike prices for both puts and calls will be added such that at all times there will be at least ten one-cent increment strike prices above and below the at-the-money strike price available for trading in all option contract months. The at-the-money strike price will be determined in accordance with the procedures set forth in Subsection (A) of this Rule 518b.05.~~

~~(C) Notwithstanding the provisions of subsections (A) and (B) of this Rule, if the Exchange determines that trading in the option contract will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of an option contract in which no new strike prices may be introduced.~~

518B.06 TRADING MONTHS

Trading in the option contract shall be conducted in the months determined by the Exchange. Trading shall commence on the day fixed by resolution of the Exchange.

518B.07 PRICES

Prices shall be quoted in dollars and hundredths of cents per MMBtu. The minimum price fluctuation will be $.0001 per MMBtu.

518B.08 ABSENCE OF PRICE FLUCTUATION LIMITATIONS

Trading in the option contract shall not be subject to price fluctuation limitations.

Chapter 519A
San Juan Natural Gas (Platts IFERC) "Pipe" Option

519A.01 TYPE OPTION

The option is a European Style option financially settled against the mathematical sum of the settlement prices for the underlying San Juan Natural Gas (Platts IFERC) Basis Futures (NJ) and Henry Hub Natural Gas Last Day Financial Futures (NN).

519A.02 STRIKE PRICES

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

~~(A) Trading shall be conducted for options with strike prices in increments as set forth below.~~

~~On the first business day of the trading in an option contract month, trading shall be at the following strike prices;~~

~~(B) (i) the previous day's settlement price for the underlying "Pipe" month's Henry Hub Natural Gas Last Day Financial Futures (NN) contract plus the settlement price of the San Juan Natural Gas (Platts IFERC) Basis Futures (NJ) in the corresponding "Pipe" month rounded off to the nearest one-cent strike price unless such settlement price is precisely midway between two strike prices in which case it shall be rounded off to the lower strike price and (ii) the five one-cent strike prices which are five increments higher than the strike price described in subsection (B)(i) of this Rule and (iii) the five one-cent strike prices which are five increments lower than the strike price described in subsection of this Rule.~~

~~(C) Thereafter, on any business day prior to the expiration of the option, new consecutive strike prices for both puts and calls will be added such that there will be five increments above and below the at-the-money option;~~

~~(D) Notwithstanding the provisions of subsections (A) through (C) of this Rule, if the Board determines that trading in natural gas options will be facilitated thereby, the Board may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded in the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of a natural gas futures option in which no new strike prices may be introduced.~~

519A.03 TRADING UNIT

On expiration of a call option, the value will be the difference between the mathematical sum of the settlement prices for the underlying San Juan Natural Gas (Platts IFERC) Basis Futures (NJ) and Henry Hub Natural Gas Last Day Financial Futures (NN) and the strike price multiplied by 2,500 MMBtu, or zero, whichever is greater. On exercise of a put option, the value will be the difference between the strike price and the mathematical sum of the settlement prices for the underlying San Juan Natural Gas (Platts IFERC) Basis Futures (NJ) and Henry Hub Natural Gas Last Day Financial Futures (NN) multiplied by 2,500 MMBtu, or zero, whichever is greater

519A.04 PRICES

Prices shall be quoted in dollars and hundredths of cents per MMBtu. A cabinet trade may occur at the price $1.00 per contract.

519A.05 EXPIRATION

The option contract shall expire on the termination day of the underlying San Juan Natural Gas (Platts IFERC) Basis Futures (NJ) contract.

519A.06 TRADED MONTHS

Trading months will be determined by resolution of the ~~Board of Directors~~Exchange.

Chapter 520A
SoCal Natural Gas (Platts IFERC) "Pipe" Option

520A.01. TYPE OPTION

The option is a European Style option financially settled against the underlying SoCal Natural Gas (Platts IFERC) Fixed Price Futures (XN).

520A.02. STRIKE PRICES

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

~~(A) Trading shall be conducted for options with strike prices in increments as set forth below.~~

~~On the first business day of the trading in an option contract month, trading shall be at the following strike prices;~~

~~(B) (i) the previous day's settlement price for the underlying SoCal Natural Gas (Platts IFERC) Fixed Price Futures (XN) contract rounded off to the nearest one-cent strike price unless such settlement price is precisely midway between two strike prices in which case it shall be rounded off to the lower strike price and (ii) the five one-cent strike prices which are five increments higher than the strike price described in subsection (B)(i) of this Rule and (iii) the five one-cent strike prices which are five increments lower than the strike price described in subsection of this Rule.~~

~~(C) Thereafter, on any business day prior to the expiration of the option, new consecutive strike prices for both puts and calls will be added such that there will be five increments above and below the at-the-money option.;~~

~~(D) Notwithstanding the provisions of subsections (A) through (C) of this Rule, if the Board determines that trading in the option will be facilitated thereby, the Board may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded in the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of an option in which no new strike prices may be introduced.~~

520A.03. TRADING UNIT

On expiration of a call option, the value will be the difference between the settlement price for the underlying SoCal Natural Gas (Platts IFERC) Fixed Price Futures (XN) and the strike price multiplied by 2,500 MMBtu, or zero, whichever is greater. On exercise of a put option, the value will be the difference between the strike price and the settlement price for the underlying SoCal Natural Gas (Platts IFERC) Fixed Price Futures (XN) multiplied by 2,500 MMBtu, or zero, whichever is greater.

520A.04 PRICES

Prices shall be quoted in dollars and hundredths of cents per MMBtu. A cabinet trade may occur at the price $1.00 per a contract.

520A.05 EXPIRATION

The option contract shall expire on the termination day of the underlying SoCal Natural Gas (Platts IFERC) Fixed Price Futures (XN).

520A.06 TRADED MONTHS

Trading months will be determined by resolution of the ~~Board of Directors~~Exchange.

Chapter 520B
SoCal Natural Gas (Platts IFERC) Basis Option

520B.01 TYPE OPTION

The option contract is a European Style spread option financially-settled upon termination of the SoCal Natural Gas (Platts IFERC) Basis Futures (NS) contract.

520B.02 EXPIRATION

The option contract shall expire on the same business day as the underlying SoCal Natural Gas (Platts IFERC) Basis Futures (NS) contract. The option cannot be exercised prior to expiration.

520B.03 TRADING UNIT

On expiration of a call option, the value will be the difference between the settlement price of the underlying SoCal Natural Gas (Platts IFERC) Basis Futures (NS) and the strike price multiplied by 2,500 MMBtu, or zero, whichever is greater. On exercise of a put option, the value will be the difference between the strike price and the settlement price of the underlying SoCal Natural Gas (Platts IFERC) Basis Futures (NS) multiplied by 2,500 MMBtu, or zero, whichever is greater.

520B.04 HOURS OF TRADING

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

~~The option contract is available for open outcry trading on the Exchange trading floor between 9:00 a.m. to 2:30 p.m. (New York Prevailing time) Monday through Friday, except on Exchange Holidays.~~
~~The option contract is available for clearing on CME ClearPort from 6:00 p.m. Sundays through 5:15 p.m. Fridays (New York Prevailing time), with a 45-minute break each day between 5:15 p.m. and 6:00 p.m., except on Exchange Holidays.~~

520B.05 STRIKE PRICES

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

~~Trading shall be conducted for options with strike prices in increments as set forth below.~~
~~(A) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the difference between the previous day's settlement price for the underlying SoCal Natural Gas (Platts IFERC) Basis Futures (NS) contract rounded off to the nearest one cent (.01) increment, unless such settlement price is precisely midway between two one-cent increments in which case it shall be rounded off to the lower one-cent increment; and (ii) the ten strike prices which are ten one-cent increments higher than the strike price described in section (i) of this Rule 520b.05(A).~~
~~(B) Thereafter, on any business day prior to the expiration of the option, new strike prices for both puts and calls will be added such that at all times there will be at least ten one-cent increment strike prices above and below the at-the-money strike price available for trading in all option contract months. The at-the-money strike price will be determined in accordance with the procedures set forth in Subsection (A) of this Rule 520b.05.~~
~~(C) Notwithstanding the provisions of subsections (A) and (B) of this Rule, if the Exchange determines that trading in the option contract will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of an option contract in which no new strike prices may be introduced.~~

520B.06 TRADING MONTHS

Trading in the option contract shall be conducted in the months determined by the Exchange. Trading shall commence on the day fixed by resolution of the Exchange.

520B.07 PRICES

Prices shall be quoted in dollars and hundredths of cents per MMBtu. The minimum price fluctuation will be $.0001 per MMBtu.

520B.08 ABSENCE OF PRICE FLUCTUATION LIMITATIONS

Trading in the option contract shall not be subject to price fluctuation limitations.

Chapter 521A
Transco Zone 6 Natural Gas (Platts IFERC) "Pipe" Option

521A.01 TYPE OPTION

The option is a European Style option financially settled against the mathematical sum of the settlement prices for the underlying Transco Zone 6 Natural Gas (Platts IFERC) Basis Futures (NZ) and Henry Hub Natural Gas Last Day Financial Futures (NN) contracts.

521A.02 STRIKE PRICES

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

~~(A) Trading shall be conducted for options with strike prices in increments as set forth below.~~

~~On the first business day of the trading in an option contract month, trading shall be at the following strike prices;~~

~~(B) (i) the previous day's settlement price for the underlying "Pipe" month's Henry Hub Natural Gas Last Day Financial Futures (NN) contract plus the settlement price of the Transco Zone 6 Natural Gas (Platts IFERC) Basis Futures (NZ) contract in the corresponding "Pipe" month rounded off to the nearest one-cent strike price unless such settlement price is precisely midway between two strike prices in which case it shall be rounded off to the lower strike price and (ii) the five one-cent strike prices which are five increments higher than the strike price described in subsection (B)(i) of this Rule and (iii) the five one-cent strike prices which are five increments lower than the strike price described in subsection of this Rule.~~

~~(C) Thereafter, on any business day prior to the expiration of the option, new consecutive strike prices for both puts and calls will be added such that there will be five increments above and below the at-the-money option;~~

~~(D) Notwithstanding the provisions of subsections (A) through (C) of this Rule, if the Board determines that trading in natural gas options will be facilitated thereby, the Board may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded in the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of a natural gas futures option in which no new strike prices may be introduced.~~

521A.03 TRADING UNIT

On expiration of a call option, the value will be the difference between the mathematical sum of the settlement prices for the underlying Transco Zone 6 Natural Gas (Platts IFERC) Basis Futures (NZ) and Henry Hub Natural Gas Last Day Financial Futures (NN) contracts and the strike price multiplied by 2,500 MMBtu, or zero, whichever is greater. On exercise of a put option, the value will be the difference between the strike price and the mathematical sum of the settlement prices for the underlying Transco Zone 6 Natural Gas (Platts IFERC) Basis Futures (NZ) and Henry Hub Natural Gas Last Day Financial Futures (NN) contracts multiplied by 2,500 MMBtu, or zero, whichever is greater

521A.04 PRICES

Prices shall be quoted in dollars and hundredths of cents per MMBtu. A cabinet trade may occur at the price of $1.00 per a contract.

521A.05 EXPIRATION

The option contract shall expire on the termination day of the underlying Transco Zone 6 Natural Gas (Platts IFERC) Basis Futures (NZ) contract.

521A.06 TRADED MONTHS

Trading months will be determined by resolution of the ~~Board of Directors~~Exchange.

Chapter 524A
Rockies Natural Gas (Platts IFERC) "Pipe" Option

524A.01 TYPE OPTION

The option is a European Style option financially settled against the mathematical sum of the settlement prices for the underlying Rockies Natural Gas (Platts IFERC) Basis futures (NR) and Henry Hub Natural Gas Last Day Financial futures (NN).

524A.02 STRIKE PRICES

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

~~(A) Trading shall be conducted for options with strike prices in increments as set forth below.~~

~~On the first business day of the trading in an option contract month, trading shall be at the following strike prices;~~

~~(B) (i) the previous day's settlement price for the underlying "Pipe" month's Henry Hub Natural Gas Last Day Financial futures (NN) contract plus the settlement price of the Rockies Natural Gas (Platts IFERC) Basis futures (NR) contract in the corresponding "Pipe" month rounded off to the nearest one-cent strike price unless such settlement price is precisely midway between two strike prices in which case it shall be rounded off to the lower strike price and (ii) the five one-cent strike prices which are five increments higher than the strike price described in subsection (B)(i) of this Rule and (iii) the five one-cent strike prices which are five increments lower than the strike price described in subsection of this Rule.~~

~~(C) Thereafter, on any business day prior to the expiration of the option, new consecutive strike prices for both puts and calls will be added such that there will be five increments above and below the at-the-money option;~~

~~(D) Notwithstanding the provisions of subsections (A) through (C) of this Rule, if the Board determines that trading in the option will be facilitated thereby, the Board may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded in the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of an option in which no new strike prices may be introduced.~~

524A.03 TRADING UNIT

On expiration of a call option, the value will be the difference between the settlement price of the underlying Rockies Natural Gas (Platts IFERC) Basis futures (NR) contract added to the Henry Hub Natural Gas Last Day Financial futures (NN) contract settlement price for the same "Pipe" month, and the strike price multiplied by 2,500 MMBtu, or zero, whichever is greater. On exercise of a put option, the value will be the difference between the strike price and the settlement price of the underlying Rockies Natural Gas (Platts IFERC) Basis futures (NR) contract added to the Henry Hub Natural Gas Last Day Financial futures (NN) contract settlement price for the same "Pipe" month multiplied by 2,500 MMBtu, or zero, whichever is greater.

524A.04 PRICES

Prices shall be quoted in dollars and hundredths of cents per MMBtu. A cabinet trade may occur at the price of $1.00 per a contract.

524A.05 EXPIRATION

The option contract shall expire on the termination day of the underlying Rockies Natural Gas (Platts IFERC) Basis futures (NR) contract.

524A.06 TRADED MONTHS

Trading months will be determined by resolution of the ~~Board of Directors~~Exchange.

Chapter 524B
Rockies Natural Gas (Platts IFERC) Basis Option

524b.01 TYPE OPTION

The option contract is a European Style spread option financially settled upon termination of the Rockies Natural Gas (Platts IFERC) Basis futures (NR) contract.

524b.02 EXPIRATION

The option contract shall expire on the same business day as the underlying Rockies Natural Gas (Platts IFERC) Basis futures (NR) contract. The option cannot be exercised prior to expiration.

524b.03 TRADING UNIT

On expiration of a call option, the value will be the difference between the settlement price of the underlying Rockies Natural Gas (Platts IFERC) Basis futures (NR) contract and the strike price multiplied by 2,500 MMBtu, or zero, whichever is greater. On exercise of a put option, the value will be the difference between the strike price and the settlement price of the underlying Rockies Natural Gas (Platts IFERC) Basis futures (NR) contract multiplied by 2,500 MMBtu, or zero, whichever is greater.

524b.04 HOURS OF TRADING

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

~~The option contract is available for open outcry trading on the Exchange trading floor between 9:00 a.m. to 2:30 p.m. (New York Prevailing time) Monday through Friday, except on Exchange Holidays.~~
~~The option contract is available for clearing on CME ClearPort from 6:00 p.m. Sundays through 5:15 p.m. Fridays (New York Prevailing time), with a 45-minute break each day between 5:15 p.m. and 6:00 p.m., except on Exchange Holidays.~~

524b.05 STRIKE PRICES

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

~~Trading shall be conducted for options with strike prices in increments as set forth below.~~
~~(A) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the difference between the previous day's settlement price for the underlying Rockies Natural Gas (Platts IFERC) Basis futures (NR) contract rounded off to the nearest one cent (.01) increment, unless such settlement price is precisely midway between two one-cent increments in which case it shall be rounded off to the lower one-cent increment; and (ii) the ten strike prices which are ten one-cent increments higher than the strike price described in section (i) of this Rule 524b.05(A).~~
~~(B) Thereafter, on any business day prior to the expiration of the option, new strike prices for both puts and calls will be added such that at all times there will be at least ten one-cent increment strike prices above and below the at-the-money strike price available for trading in all option contract months. The at-the-money strike price will be determined in accordance with the procedures set forth in Subsection (A) of this Rule 524b.05.~~
~~(C) Notwithstanding the provisions of subsections (A) and (B) of this Rule, if the Exchange determines that trading in the option contract will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of the option contract in which no new strike prices may be introduced.~~

524b.06 TRADING MONTHS

Trading in the option contract shall be conducted in the months determined by the Exchange. Trading shall commence on the day fixed by resolution of the Exchange.

524b.07 PRICES

Prices shall be quoted in dollars and hundredths of cents per MMBtu. The minimum price fluctuation will be $.0001 per MMBtu.

524b.08 ABSENCE OF PRICE FLUCTUATION LIMITATIONS

Trading in the option contract shall not be subject to price fluctuation limitations.

Chapter 525A
Panhandle Natural Gas (Platts IFERC) "Pipe" Option

525A.01 TYPE OPTION

The option is a European Style option financially settled against the mathematical sum of the settlement prices for the underlying Panhandle Natural Gas (Platts IFERC) Basis futures (PH) contract and Henry Hub Natural Gas Last Day Financial futures (NN) contract.

525A.02 STRIKE PRICES

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

~~(A) Trading shall be conducted for options with strike prices in increments as set forth below.~~

~~On the first business day of the trading in an option contract month, trading shall be at the following strike prices;~~

~~(B) (i) the previous day's settlement price for the underlying “Pipe” month’s Henry Hub Natural Gas Last Day Financial futures (NN) contract plus the settlement price of the Panhandle Natural Gas (Platts IFERC) Basis futures (PH) contract in the corresponding “Pipe” month rounded off to the nearest one-cent strike price unless such settlement price is precisely midway between two strike prices in which case it shall be rounded off to the lower strike price and (ii) the five one-cent strike prices which are five increments higher than the strike price described in subsection (B)(i) of this Rule and (iii) the five one-cent strike prices which are five increments lower than the strike price described in subsection of this Rule.~~

~~(C) Thereafter, on any business day prior to the expiration of the option, new consecutive strike prices for both puts and calls will be added such that there will be five increments above and below the at-the-money option.;~~

~~(D) Notwithstanding the provisions of subsections (A) through (C) of this Rule, if the Board determines that trading in the option will be facilitated thereby, the Board may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded in the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of an option in which no new strike prices may be introduced.~~

525A.03 TRADING UNIT

On expiration of a call option, the value will be the difference between the settlement price of the underlying Panhandle Natural Gas (Platts IFERC) Basis futures (PH) contract added to the Henry Hub Natural Gas Last Day Financial futures (NN) contract settlement price for the same “Pipe” month, and the strike price multiplied by 2,500 MMBtu, or zero, whichever is greater. On exercise of a put option, the value will be the difference between the strike price and the settlement price of the underlying Panhandle Natural Gas (Platts IFERC) Basis futures (PH) contract added to the Henry Hub Natural Gas Last Day Financial futures (NN) contract settlement price for the same “Pipe” month multiplied by 2,500 MMBtu, or zero, whichever is greater.

525A.04 PRICES

Prices shall be quoted in dollars and hundredths of cents per MMBtu. A cabinet trade may occur at the price of $1.00 per a contract.

525A.05 EXPIRATION

The option contract shall expire on the termination day of the underlying Panhandle Natural Gas (Platts IFERC) Basis futures (PH) contract.

525A.06 TRADED MONTHS

Trading months will be determined by resolution of the ~~Board of Directors~~Exchange.

Chapter 525B
Panhandle Natural Gas (Platts IFERC) Basis Option

525B.01 TYPE OPTION

The option contract is a European Style spread option financially settled upon termination of the Panhandle Natural Gas (Platts IFERC) Basis futures (PH) contract.

525B.02 EXPIRATION

The option contract shall expire on the same business day as the underlying Panhandle Natural Gas (Platts IFERC) Basis futures (PH) contract. The option cannot be exercised prior to expiration.

525B.03 TRADING UNIT

On expiration of a call option, the value will be the difference between the settlement price of the underlying Panhandle Natural Gas (Platts IFERC) Basis futures (PH) contract and the strike price multiplied by 2,500 MMBtu, or zero, whichever is greater. On exercise of a put option, the value will be the difference between the strike price and the settlement price of the underlying Panhandle Natural Gas (Platts IFERC) Basis futures (PH) contract multiplied by 2,500 MMBtu, or zero, whichever is greater.

525B.04 HOURS OF TRADING

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

~~The option contract is available for open outcry trading on the Exchange trading floor between 9:00 a.m. to 2:30 p.m. (New York Prevailing time) Monday through Friday, except on Exchange Holidays.~~
~~The option contract is available for clearing on CME ClearPort from 6:00 p.m. Sundays through 5:15 p.m. Fridays (New York Prevailing time), with a 45-minute break each day between 5:15 p.m. and 6:00 p.m., except on Exchange Holidays.~~

525B.05 STRIKE PRICES

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

~~Trading shall be conducted for options with strike prices in increments as set forth below.~~
~~(A) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the difference between the previous day's settlement price for the underlying Panhandle Natural Gas (Platts IFERC) Basis futures (PH) contract rounded off to the nearest one cent (.01) increment, unless such settlement price is precisely midway between two one-cent increments in which case it shall be rounded off to the lower one-cent increment; and (ii) the ten strike prices which are ten one-cent increments higher than the strike price described in section (i) of this Rule 525B.05(A).~~
~~(B) Thereafter, on any business day prior to the expiration of the option, new strike prices for both puts and calls will be added such that at all times there will be at least ten one-cent increment strike prices above and below the at-the-money strike price available for trading in all option contract months. The at-the-money strike price will be determined in accordance with the procedures set forth in Subsection (A) of this Rule 525B.05.~~
~~(C) Notwithstanding the provisions of subsections (A) and (B) of this Rule, if the Exchange determines that trading in the option contract will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of an option contract in which no new strike prices may be introduced.~~

525B.06 TRADING MONTHS

Trading in the option contract shall be conducted in the months determined by the Exchange. Trading shall commence on the day fixed by resolution of the Exchange.

525B.07 PRICES

Prices shall be quoted in dollars and hundredths of cents per MMBtu. The minimum price fluctuation will be $.0001 per MMBtu.

525B.08 ABSENCE OF PRICE FLUCTUATION LIMITATIONS

Trading in the option contract shall not be subject to price fluctuation limitations.

Chapter 619B
MichCon Natural Gas (Platts IFERC) Basis Option

619B.01 TYPE OPTION

The option contract is a financially-settled European style spread option.

619B.02 EXPIRATION

The option contract shall expire on the same business day as the underlying MichCon Natural Gas (Platts IFERC) Basis futures (NF) contract. The option cannot be exercised prior to expiration.

619B.03 TRADING UNIT

On expiration of a call option, the value will be the difference between the settlement price of the underlying MichCon Natural Gas (Platts IFERC) Basis futures (NF) contract and the strike price multiplied by 2,500 MMBtu, or zero, whichever is greater. On exercise of a put option, the value will be the difference between the strike price and the settlement price of the underlying MichCon Natural Gas (Platts IFERC) Basis futures (NF) contract multiplied by 2,500 MMBtu, or zero, whichever is greater.

619B.04 HOURS OF TRADING

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

~~The option contract is available for open outcry trading on the Exchange trading floor between 9:00 a.m. to 2:30 p.m. (New York Prevailing time) Monday through Friday, except on Exchange Holidays.~~

~~The option contract is available for clearing on CME ClearPort from 6:00 p.m. Sundays through 5:15 p.m. Fridays (New York Prevailing time), with a 45-minute break each day between 5:15 p.m. and 6:00 p.m., except on Exchange Holidays.~~

619B.05 STRIKE PRICES

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

~~Trading shall be conducted for options with strike prices in increments as set forth below.~~

~~(A) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the difference between the previous day's settlement price for the underlying MichCon Natural Gas (Platts IFERC) Basis futures (NF) contract rounded off to the nearest one cent (.01) increment, unless such settlement price is precisely midway between two one-cent increments in which case it shall be rounded off to the lower one cent increment; and (ii) the ten strike prices which are ten one-cent increments higher than the strike price described in section (i) of this Rule 619B.05(A).~~

~~(B) Thereafter, on any business day prior to the expiration of the option, new strike prices for both puts and calls will be added such that at all times there will be at least ten one-cent increment strike prices above and below the at-the-money strike price available for trading in all option contract months. The at-the-money strike price will be determined in accordance with the procedures set forth in Subsection (A) of this Rule 619B.05.~~

~~(C) Notwithstanding the provisions of subsections (A) and (B) of this Rule, if the Exchange determines that trading in the option contract will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of an option contract in which no new strike prices may be introduced.~~

619B.06 TRADING MONTHS

Trading in the option contract shall be conducted in the months determined by the Exchange. Trading shall commence on the day fixed by resolution of the Exchange.

619B.07 PRICES

Prices shall be quoted in dollars and hundredths of cents per MMBtu. The minimum price fluctuation will be \$.0001 per MMBtu.

619B.08 ABSENCE OF PRICE FLUCTUATION LIMITATIONS

Trading in the option contract shall not be subject to price fluctuation limitations.

Chapter 621B
Texas Eastern Zone M-3 Natural Gas (Platts IFERC) Basis Option

621B.01 TYPE OPTION

The option contract is a European Style spread option financially settled upon termination of the Texas Eastern Zone M-3 Natural Gas (Platts IFERC) Basis futures (NX) contract.

621B.02 EXPIRATION

The option contract shall expire on the same business day as the underlying Texas Eastern Zone M-3 Natural Gas (Platts IFERC) Basis futures (NX) contract. The option cannot be exercised prior to expiration.

621B.03 TRADING UNIT

On expiration of a call option, the value will be the difference between the settlement price of the underlying Texas Eastern Zone M-3 Natural Gas (Platts IFERC) Basis futures (NX) contract and the strike price multiplied by 2,500 MMBtu, or zero, whichever is greater. On exercise of a put option, the value will be the difference between the strike price and the settlement price of the underlying Texas Eastern Zone M-3 Natural Gas (Platts IFERC) Basis futures (NX) contract multiplied by 2,500 MMBtu, or zero, whichever is greater.

621B.04 HOURS OF TRADING

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

~~The option contract is available for open outcry trading on the Exchange trading floor between 9:00 a.m. to 2:30 p.m. (New York Prevailing time) Monday through Friday, except on Exchange Holidays.~~

~~The option contract is available for clearing on CME ClearPort from 6:00 p.m. Sundays through 5:15 p.m. Fridays (New York Prevailing time), with a 45-minute break each day between 5:15 p.m. and 6:00 p.m., except on Exchange Holidays.~~

621B.05 STRIKE PRICES

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

~~Trading shall be conducted for options with strike prices in increments as set forth below.~~

~~(A) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the difference between the previous day's settlement price for the underlying Texas Eastern Zone M-3 Natural Gas (Platts IFERC) Basis futures (NX) contract rounded off to the nearest one cent (.01) increment, unless such settlement price is precisely midway between two one-cent increments in which case it shall be rounded off to the lower one-cent increment; and (ii) the ten strike prices which are ten one-cent increments higher than the strike price described in section (i) of this Rule 621B.05(A).~~

~~(B) Thereafter, on any business day prior to the expiration of the option, new strike prices for both puts and calls will be added such that at all times there will be at least ten one-cent increment strike prices above and below the at-the-money strike price available for trading in all option contract months. The at-the-money strike price will be determined in accordance with the procedures set forth in Subsection (A) of this Rule 621B.05.~~

~~(C) Notwithstanding the provisions of subsections (A) and (B) of this Rule, if the Exchange determines that trading in the option contract will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of an option in which no new strike prices may be introduced.~~

621B.06 TRADING MONTHS

Trading in the option contract shall be conducted in the months determined by the Exchange. Trading shall commence on the day fixed by resolution of the Exchange.

621B.07 PRICES

Prices shall be quoted in dollars and hundredths of cents per MMBtu. The minimum price fluctuation will be $.0001 per MMBtu.

621B.08 ABSENCE OF PRICE FLUCTUATION LIMITATIONS

Trading in the option contract shall not be subject to price fluctuation limitations.

Chapter 622B
Columbia Gas TCO (Platts IFERC) Basis Option

622B.01 TYPE OPTION

The option contract is a financially-settled European style spread option.

622B.02 EXPIRATION

The option contract shall expire on the same business day as the underlying Columbia Gas TCO (Platts IFERC) Basis futures (TC) contract. The option cannot be exercised prior to expiration.

622B.03 TRADING UNIT

On expiration of a call option, the value will be the difference between the settlement price of the underlying Columbia Gas TCO (Platts IFERC) Basis futures (TC) contract and the strike price multiplied by 2,500 MMBtu, or zero, whichever is greater. On exercise of a put option, the value will be the difference between the strike price and the settlement price of the underlying Columbia Gas TCO (Platts IFERC) Basis futures (TC) contract multiplied by 2,500 MMBtu, or zero, whichever is greater.

622B.04 HOURS OF TRADING

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

~~The option contract is available for open outcry trading on the Exchange trading floor between 9:00 a.m. to 2:30 p.m. (New York Prevailing time) Monday through Friday, except on Exchange Holidays.~~

~~The option contract is available for clearing on CME ClearPort from 6:00 p.m. Sundays through 5:15 p.m. Fridays (New York Prevailing time), with a 45-minute break each day between 5:15 p.m. and 6:00 p.m., except on Exchange Holidays.~~

622B.05 STRIKE PRICES

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

~~Trading shall be conducted for options with strike prices in increments as set forth below.~~

~~(A) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the difference between the previous day's settlement price for the underlying Columbia Gas TCO (Platts IFERC) Basis futures (TC) contract rounded off to the nearest one cent (.01) increment, unless such settlement price is precisely midway between two one-cent increments in which case it shall be rounded off to the lower one cent increment; and (ii) the ten strike prices which are ten one-cent increments higher than the strike price described in section (i) of this Rule 622B.05(A).~~

~~(B) Thereafter, on any business day prior to the expiration of the option, new strike prices for both puts and calls will be added such that at all times there will be at least ten one-cent increment strike prices above and below the at-the-money strike price available for trading in all option contract months. The at-the-money strike price will be determined in accordance with the procedures set forth in Subsection (A) of this Rule 622B.05.~~

~~(C) Notwithstanding the provisions of subsections (A) and (B) of this Rule, if the Exchange determines that trading in the option contract will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of an option contract in which no new strike prices may be introduced.~~

622B.06 TRADING MONTHS

Trading in the option contract shall be conducted in the months determined by the Exchange. Trading shall commence on the day fixed by resolution of the Exchange.

622B.07 PRICES

Prices shall be quoted in dollars and hundredths of cents per MMBtu. The minimum price fluctuation will be $.0001 per MMBtu.

622B.08 ABSENCE OF PRICE FLUCTUATION LIMITATIONS

Trading in the option contract shall not be subject to price fluctuation limitations.

Chapter 624A
PG&E Citygate Natural Gas (Platts IFERC) "Pipe" Option

624A.01 TYPE OPTION

The option is a European Style option financially settled against the mathematical sum of the settlement prices for the underlying PG&E Citygate Natural Gas (Platts IFERC) Basis futures (PC) and Henry Hub Natural Gas Last Day Financial futures (NN) contracts.

624A.02 STRIKE PRICES

Transactions shall be conducted for option contracts as set forth in Rule 300.20.~~(A) Trading shall be conducted for options with strike prices in increments as set forth below.~~

~~On the first business day of the trading in an option contract month, trading shall be at the following strike prices;~~

~~(B) (i) the previous day's settlement price for the underlying "Pipe" month's Henry Hub Natural Gas Last Day Financial futures (NN) contract plus the settlement price of the PG&E Citygate Natural Gas (Platts IFERC) Basis futures (PC) contract in the corresponding "Pipe" month rounded off to the nearest one-cent strike price unless such settlement price is precisely midway between two strike prices in which case it shall be rounded off to the lower strike price and (ii) the five one-cent strike prices which are five increments higher than the strike price described in subsection (B)(i) of this Rule and (iii) the five one-cent strike prices which are five increments lower than the strike price described in subsection of this Rule.~~

~~(C) Thereafter, on any business day prior to the expiration of the option, new consecutive strike prices for both puts and calls will be added such that there will be five increments above and below the at-the-money option.;~~

~~(D) Notwithstanding the provisions of subsections (A) through (C) of this Rule, if the Board determines that trading in the option contract will be facilitated thereby, the Board may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded in the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of an option in which no new strike prices may be introduced.~~

624A.03 TRADING UNIT

On expiration of a call option, the value will be the difference between the mathematical sum of the settlement prices for the underlying PG&E Citygate Natural Gas (Platts IFERC) Basis futures (PC) contract and Henry Hub Natural Gas Last Day Financial futures (NN) contract and the strike price multiplied by 2,500 MMBtu, or zero, whichever is greater. On exercise of a put option, the value will be the difference between the strike price and the mathematical sum of the settlement prices for the underlying PG&E Citygate Natural Gas (Platts IFERC) Basis futures (PC) contract and Henry Hub Natural Gas Last Day Financial futures (NN) contract multiplied by 2,500 MMBtu, or zero, whichever is greater.

624A.04 PRICES

Prices shall be quoted in dollars and hundredths of cents per MMBtu. A cabinet trade may occur at the price of $1.00 per a contract.

624A.05 EXPIRATION

The option contract shall expire on the termination day of the underlying PG&E Citygate Natural Gas (Platts IFERC) Basis futures (PC) contract.

624A.06 TRADED MONTHS

Trading months will be determined by resolution of the ~~Board of Directors~~Exchange.

Chapter 625B
NGPL TexOk Natural Gas (Platts IFERC) Basis Option

625B.01. TYPE OPTION

The option contract is a European Style spread option financially settled upon termination of the NGPL TexOk Natural Gas (Platts IFERC) Basis futures (PD) contract.

625B.02. EXPIRATION

The option contract shall expire on the same business day as the underlying NGPL TexOk Natural Gas (Platts IFERC) Basis futures (PD) contract. The option cannot be exercised prior to expiration.

625B.03. TRADING UNIT

On expiration of a call option, the value will be the difference between the settlement price of the underlying NGPL TexOk Natural Gas (Platts IFERC) Basis futures (PD) contract and the strike price multiplied by 2,500 MMBtu, or zero, whichever is greater. On exercise of a put option, the value will be the difference between the strike price and the settlement price of the underlying NGPL TexOk Natural Gas (Platts IFERC) Basis futures (PD) contract multiplied by 2,500 MMBtu, or zero, whichever is greater. The contract quantity shall be 2,500 MMBtu (million British thermal units).

625B.04. HOURS OF TRADING

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

~~The option contract is available for open outcry trading on the Exchange trading floor between 9:00 a.m. to 2:30 p.m. (New York Prevailing time) Monday through Friday, except on Exchange Holidays.~~

~~The option contract is available for clearing on CME ClearPort from 6:00 p.m. Sundays through 5:15 p.m. Fridays (New York Prevailing time), with a 45-minute break each day between 5:15 p.m. and 6:00 p.m., except on Exchange Holidays.~~

625B.05. STRIKE PRICES

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

~~Trading shall be conducted for options with strike prices in increments as set forth below.~~

~~(A) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the difference between the previous day's settlement price for the underlying NGPL TexOk Natural Gas (Platts IFERC) Basis futures (PD) contract rounded off to the nearest one cent (.01) increment, unless such settlement price is precisely midway between two one-cent increments in which case it shall be rounded off to the lower one-cent increment; and (ii) the ten strike prices which are ten one-cent increments higher than the strike price described in section (i) of this Rule 625b.05(A).~~

~~(B) Thereafter, on any business day prior to the expiration of the option, new strike prices for both puts and calls will be added such that at all times there will be at least ten one-cent increment strike prices above and below the at-the-money strike price available for trading in all option contract months. The at-the-money strike price will be determined in accordance with the procedures set forth in Subsection (A) of this Rule 625b.05.~~

~~(C) Notwithstanding the provisions of subsections (A) and (B) of this Rule, if the Exchange determines that trading in the option contract will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of an option contract in which no new strike prices may be introduced.~~

625B.06. TRADING MONTHS

Trading in the option contract shall be conducted in the months determined by the Exchange. Trading shall commence on the day fixed by resolution of the Exchange.

625B.07. PRICES

Prices shall be quoted in dollars and hundredths of cents per MMBtu. The minimum price fluctuation will be $.0001 per MMBtu.

625B.08. ABSCENSE OF PRICE FLUCTUATION LIMITATIONS

Trading in the option contract shall not be subject to price fluctuation limitations.

Chapter 629B
NGPL Mid-Con Natural Gas (Platts IFERC) Basis Option

629B.01 TYPE OPTION

The option contract is a European Style spread option financially settled upon termination of the NGPL Mid-Con Natural Gas (Platts IFERC) Basis futures (NL) contract.

629B.02 EXPIRATION

The option contract shall expire on the same business day as the underlying NGPL Mid-Con Natural Gas (Platts IFERC) Basis futures (NL) contract. The option cannot be exercised prior to expiration.

629B.03 TRADING UNIT

On expiration of a call option, the value will be the difference between the settlement price of the underlying NGPL Mid-Con Natural Gas (Platts IFERC) Basis futures (NL) contract and the strike price multiplied by 2,500 MMBtu, or zero, whichever is greater. On exercise of a put option, the value will be the difference between the strike price and the settlement price of the underlying NGPL Mid-Con Natural Gas (Platts IFERC) Basis futures (NL) contract multiplied by 2,500 MMBtu, or zero, whichever is greater.

629B.04 HOURS OF TRADING

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

~~The option contract is available for open outcry trading on the Exchange trading floor between 9:00 a.m. to 2:30 p.m. (New York Prevailing time) Monday through Friday, except on Exchange Holidays.~~
~~The option contract is available for clearing on CME ClearPort from 6:00 p.m. Sundays through 5:15 p.m. Fridays (New York Prevailing time), with a 45-minute break each day between 5:15 p.m. and 6:00 p.m., except on Exchange Holidays.~~

629B.05 STRIKE PRICES

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

~~Trading shall be conducted for options with strike prices in increments as set forth below.~~
~~(A) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the difference between the previous day's settlement price for the underlying NGPL Mid-Con Natural Gas (Platts IFERC) Basis futures (NL) contract rounded off to the nearest one cent (.01) increment, unless such settlement price is precisely midway between two one-cent increments in which case it shall be rounded off to the lower one-cent increment; and (ii) the ten strike prices which are ten one-cent increments higher than the strike price described in section (i) of this Rule 629B.05(A).~~
~~(B) Thereafter, on any business day prior to the expiration of the option, new strike prices for both puts and calls will be added such that at all times there will be at least ten one-cent increment strike prices above and below the at-the-money strike price available for trading in all option contract months. The at-the-money strike price will be determined in accordance with the procedures set forth in Subsection (A) of this Rule 629B.05.~~
~~(C) Notwithstanding the provisions of subsections (A) and (B) of this Rule, if the Exchange determines that trading in the option contract will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of an option contract in which no new strike prices may be introduced.~~

629B.06 TRADING MONTHS

Trading in the option contract shall be conducted in the months determined by the Exchange. Trading shall commence on the day fixed by resolution of the Exchange.

629B.07 PRICES

Prices shall be quoted in dollars and hundredths of cents per MMBtu. The minimum price fluctuation will be $.0001 per MMBtu.

629B.08 ABSENCE OF PRICE FLUCTUATION LIMITATIONS

Trading in the option contract shall not be subject to price fluctuation limitations.

Chapter 634B
Waha Natural Gas (Platts IFERC) Basis Option

634B.01 TYPE OPTION

The option contract is a European Style spread option financially settled upon termination of the Waha Natural Gas (Platts IFERC) Basis futures (NW) contract.

634B.02 EXPIRATION

The option contract shall expire on the same business day as the underlying Waha Natural Gas (Platts IFERC) Basis futures (NW) contract. The option cannot be exercised prior to expiration.

634B.03 TRADING UNIT

On expiration of a call option, the value will be the difference between the settlement price of the underlying Waha Natural Gas (Platts IFERC) Basis futures (NW) contract and the strike price multiplied by 2,500 MMBtu, or zero, whichever is greater. On exercise of a put option, the value will be the difference between the strike price and the settlement price of the underlying Waha Natural Gas (Platts IFERC) Basis futures (NW) contract multiplied by 2,500 MMBtu, or zero, whichever is greater.

634B.04 HOURS OF TRADING

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

~~The option contract is available for open outcry trading on the Exchange trading floor between 9:00 a.m. to 2:30 p.m. (New York Prevailing time) Monday through Friday, except on Exchange Holidays.~~
~~The option contract is available for clearing on CME ClearPort from 6:00 p.m. Sundays through 5:15 p.m. Fridays (New York Prevailing time), with a 45-minute break each day between 5:15 p.m. and 6:00 p.m., except on Exchange Holidays.~~

634B.05 STRIKE PRICES

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

~~Trading shall be conducted for options with strike prices in increments as set forth below.~~
~~(A) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the difference between the previous day's settlement price for the underlying Waha Natural Gas (Platts IFERC) Basis futures (NW) contract rounded off to the nearest one cent (.01) increment, unless such settlement price is precisely midway between two one-cent increments in which case it shall be rounded off to the lower one-cent increment; and (ii) the ten strike prices which are ten one-cent increments higher than the strike price described in section (i) of this Rule 634B.05(A).~~
~~(B) Thereafter, on any business day prior to the expiration of the option, new strike prices for both puts and calls will be added such that at all times there will be at least ten one-cent increment strike prices above and below the at-the-money strike price available for trading in all option contract months. The at-the-money strike price will be determined in accordance with the procedures set forth in Subsection (A) of this Rule 634B.05.~~

~~(C) Notwithstanding the provisions of subsections (A) and (B) of this Rule, if the Exchange determines that trading in the option contract will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of an option contract in which no new strike prices may be introduced.~~

634B.06 TRADING MONTHS

Trading in the option contract shall be conducted in the months determined by the Exchange. Trading shall commence on the day fixed by resolution of the Exchange.

634B.07 PRICES

Prices shall be quoted in dollars and hundredths of cents per MMBtu. The minimum price fluctuation will be $.0001 per MMBtu.

634B.08 ABSENCE OF PRICE FLUCTUATION LIMITATIONS

Trading in the option contract shall not be subject to price fluctuation limitations.