APPENDIX B

NYMEX Rulebook Chapter Amendments

(additions underlined, deletions ~~overstruck~~)

Chapter 947
Freight Route TC2 (Baltic) Average Price Option

947.01 SCOPE

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

947.02 TRADING UNIT

The Freight Route TC2 (Baltic) Average Price Option is an option on the rates for the TC2 freight route published by the Baltic Exchange. The contract size is 1,000 metric tons.

The underlying reference price shall be equal to the arithmetic average of the rates for the TC2_37 freight route (37,000 metric tons Continent Europe to USAC) published by the Baltic Exchange and multiplied by the prevailing Worldscale rate published by Worldscale Association, for each business day that such rate is published during the contract month.

On expiry or exercise, the Freight Route TC2 (Baltic) Average Price Put option shall be cash settled to the greater value of zero and the strike price minus the underlying reference price, multiplied by 1,000. On expiry or exercise, the Freight Route TC2 (Baltic) Average Price Call option shall be cash settled to the greater value of zero and the underlying reference price minus the strike price, multiplied by 1,000.

947.03 EXPIRATION

The Expiration Day shall be the last business day in the contract month. Options shall expire at the close of business on the Expiration Day, in accordance with Rule 300.08.

947.04 OPTION EXERCISE

Option contracts may be exercised on the Expiration Day only.

947.05 TRADING MONTHS

Trading in the Freight Route TC2 (Baltic) Average Price Option contracts shall be conducted in the months as shall be determined by the Exchange.

947.06 HOURS OF TRADING

The hours of trading in Freight Route TC2 (Baltic) Average Price Option contracts on the Exchange shall be the same as the hours of trading as Freight Route TC2 (Baltic) ~~Swap~~ Futures contracts.

947.07 EXCHANGE FOR RELATED POSITION

Any exchange for related position (EFRP) transaction shall be governed by the provisions of Exchange Rule 538.

947.08 TERMINATION OF TRADING

Trading shall cease at 5:30pm London time on the Expiration Day.

947.09 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.~~

~~(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 Freight Route TC2 (Baltic) Swap Futures contracts in the corresponding delivery month (or implied previous day's settlement price if listing is concurrent) rounded off to the nearest $0.10 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 four $0.10 increment strike prices which are four $0.10 increments higher than the strike price described in (i) of this Rule 947.09(B) and (iii)~~

~~the four $0.10 increment strike prices which are four $0.10 increments lower than the strike price described in (i) of this Rule 947.09(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 four $0.10 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 947.09.~~

~~(D) Notwithstanding the provisions of subsections (A) through (C) of this Rule, if the Exchange determines that trading in Freight Route TC2 (Baltic) 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 a Freight Route TC2 (Baltic) Average Price Option in which no new strike prices may be introduced.~~

947.10 PRICES AND FLUCTUATIONS

Prices, strike prices and the underlying reference price shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be $0.0001 per metric ton ($0.10 per contract). The minimum fluctuation for the underlying reference price shall be $0.0001 per metric ton ($0.10 per contract).

947.11 ABSENCES OF PRICE FLUCTUATION LIMITATIONS

Trading in Freight Route TC2 (Baltic) Average Price Option contracts shall not be subject to price fluctuation limitations.

947.12 DISCLAIMER

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Chapter 948
Freight Route TC5 (Platts) Average Price Option

948.01 SCOPE

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

948.02 TRADING UNIT

The Freight Route TC5 (Platts) Average Price Option is an option on the rates for the TC5 freight route published by Platts. The contract size is 1,000 metric tons.

The underlying reference price shall be equal to the arithmetic average of the rates for the TC5 freight route (55,000 metric tons Middle East to Japan) published by Platts and multiplied by the prevailing Worldscale rate published by Worldscale Association, for each business day that such rate is published during the contract month.

On expiry or exercise, the Freight Route TC5 (Platts) Average Price Put option shall be cash settled to the greater value of zero and the strike price minus the underlying reference price, multiplied by 1,000. On expiry or exercise, the Freight Route TC5 (Platts) Average Price Call option shall be cash settled to the greater value of zero and the underlying reference price minus the strike price, multiplied by 1,000.

948.03 EXPIRATION

The Expiration Day shall be the last business day in the contract month. Options shall expire at the close of business on the Expiration Day, in accordance with Rule 300.08.

948.04 OPTION EXERCISE

Option contracts may be exercised on the Expiration Date only.

948.05 TRADING MONTHS

Trading in the Freight Route TC5 (Platts) Average Price Option contracts shall be conducted in the months as shall be determined by the Exchange.

948.06 HOURS OF TRADING

The hours of trading in Freight Route TC5 (Platts) Average Price Option contracts on the Exchange shall be the same as the hours of trading as Freight Route TC5 (Platts) ~~Swap~~ Futures contracts.

948.07 EXCHANGE FOR RELATED POSITION

Any exchange for related position (EFRP) transaction shall be governed by the provisions of Exchange Rule 538.

948.08 TERMINATION OF TRADING

Trading shall cease at 5:30pm London time on the Expiration Day.

948.09 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.~~

~~(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 Freight Route TC5 (Platts) Swap Futures contracts in the corresponding delivery month (or implied previous day's settlement price if listing is concurrent) rounded off to the nearest $0.10 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 four \$0.10 increment strike prices which are four \$0.10 increments higher than the strike price described in (i) of this Rule 948.09(B) and (iii) the four \$0.10 increment strike prices which are four \$0.10 increments lower than the strike price described in (i) of this Rule 948.09(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 four \$0.10 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 948.09.~~

~~(D) Notwithstanding the provisions of subsections (A) through (C) of this Rule, if the Exchange determines that trading in Freight Route TC5 (Platts) 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 a Freight Route TC5 (Platts) Average Price Option in which no new strike prices may be introduced.~~

948.10 PRICES AND FLUCTUATIONS

Prices, strike prices and the underlying reference price shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.0001 per metric ton (\$0.10 per contract). The minimum fluctuation for the underlying reference price shall be \$0.0001 per metric ton (\$0.10 per contract).

948.11 ABSENCES OF PRICE FLUCTUATION LIMITATIONS

Trading in Freight Route TC5 (Platts) Average Price Option contracts shall not be subject to price fluctuation limitations.

948.12 DISCLAIMER

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Chapter 949
Freight Route TD3 (Baltic) Average Price Option

949.01 SCOPE

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

949.02 TRADING UNIT

The Freight Route TD3 (Baltic) Average Price Option is an option on the rates for the TD3 freight route published by the Baltic Exchange. The contract size is 1,000 metric tons.

The underlying reference price shall be equal to the arithmetic average of the rates for the TD3 freight route (265,000 metric tons Middle East Gulf to Japan) published by the Baltic Exchange and multiplied by the prevailing Worldscale rate published by Worldscale Association, for each business day that such rate is published during the contract month.

On expiry or exercise, the Freight Route TD3 (Baltic) Average Price Put option shall be cash settled to the greater value of zero and the strike price minus the underlying reference price, multiplied by 1,000. On expiry or exercise, the Freight Route TD3 (Baltic) Average Price Call option shall be cash settled to the greater value of zero and the underlying reference price minus the strike price, multiplied by 1,000.

949.03 EXPIRATION

The Expiration Day shall be the last business day in the contract month. Options shall expire at the close of business on the Expiration Day, in accordance with Rule 300.08.

949.04 OPTION EXERCISE

Option contracts may be exercised on the Expiration Day only.

949.05 TRADING MONTHS

Trading in the Freight Route TD3 (Baltic) Average Price Option contracts shall be conducted in the months as shall be determined by the Exchange.

949.06 HOURS OF TRADING

The hours of trading in Freight Route TD3 (Baltic) Average Price Option contracts on the Exchange shall be the same as the hours of trading as Freight Route TD3 (Baltic) ~~Swap~~ Futures contracts.

949.07 EXCHANGE FOR RELATED POSITION

Any exchange for related position (EFRP) transaction shall be governed by the provisions of Exchange Rule 538.

949.08 TERMINATION OF TRADING

Trading shall cease at 5:30pm London time on the Expiration Day.

949.09 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.~~

~~(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 Freight Route TD3 (Baltic)~~

~~Swap Futures contracts in the corresponding delivery month (or implied previous day's settlement price if listing is concurrent) rounded off to the nearest $0.10 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 four $0.10 increment strike prices which are four $0.10 increments higher than the strike price described in (i) of this Rule 949.09(B) and (iii) the four $0.10 increment strike prices which are four $0.10 increments lower than the strike price described in (i) of this Rule 949.09(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 four $0.10 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 949.09.~~

~~(D) Notwithstanding the provisions of subsections (A) through (C) of this Rule, if the Exchange determines that trading in Freight Route TD3 (Baltic) 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 a Freight Route TD3 (Baltic) Average Price Option in which no new strike prices may be introduced.~~

949.10 PRICES AND FLUCTUATIONS IN OPTION CONTRACTS

Prices, strike prices and the underlying reference price shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be $0.0001 per metric ton ($0.10 per contract). The minimum fluctuation for the underlying reference price shall be $0.0001 per metric ton ($0.10 per contract).

949.11 ABSENCES OF PRICE FLUCTUATION LIMITATIONS

Trading in Freight Route TD3 (Baltic) Average Price Option contracts shall not be subject to price fluctuation limitations.

949.12 DISCLAIMER

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Chapter 132
Conway Propane (OPIS) Average Price Option

132.01 EXPIRATION

A Conway Propane (OPIS) Average Price Option listed on the Exchange shall expire at the close of trading on the last business day of the calendar month. The expiration date shall be announced prior to the listing of the option contract.

132.02 TRADING UNIT

A Conway Propane (OPIS) Average Price call option traded on the Exchange represents the differential between the final settlement price of the underlying Conway Propane (OPIS) Swap Futures (code 8K) less the strike price, or zero, whichever is greater, multiplied by 42,000 gallons. Conway Propane (OPIS) Average Price put option represents the differential between the strike price and the final settlement price of the underlying Conway Propane (OPIS) Swap Futures (code 8K), or zero, whichever is greater, multiplied by 42,000 gallons.

132.03 TRADING MONTHS

Trading in Conway Propane (OPIS) Average Price Option shall be conducted in the months as shall be determined by the Exchange.

132.04 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. 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.~~

132.05 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 settlement price for Conway Propane (OPIS) Swap Futures contracts in the corresponding delivery month rounded off to the nearest one-hundredth cent increment strike price unless such settlement price is precisely midway between two one-hundredth cent increment strike prices in which case it shall be rounded off to the lower one-hundredth cent increment strike price and (ii) the twenty one-hundredth cent increment strike prices which are twenty increments higher than the strike price described in (i) of this Rule 132.05 (A) and (iii) the twenty one-hundredth cent increment strike prices which are twenty increments lower than the strike price described in (i) of this Rule 132.05~~

~~(B) Thereafter, on any business day prior to the expiration of the option (i) new consecutive one-hundredth cent increment striking prices for both puts and calls will be added such that at all times there will be at least twenty one-hundredth 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) through (B) of this Rule, if the Exchange determines that trading in Conway Propane (OPIS) 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 a Conway Propane (OPIS) Average Price Option in which no new strike prices may be introduced.~~

132.06 PRICES

Prices shall be quoted in dollars and cents per gallon and prices shall be in multiples of \$0.00001 per gallon. The minimum price increment will be \$0.00001.

132.07 ABSENCE OF PRICE FLUCTUATION LIMITATIONS

Trading in Conway Propane (OPIS) Average Price Option shall not be subject to price fluctuation limitations.

Chapter 252

Singapore Fuel Oil 380cst (Platts) Brent Crack Spread (1000mt) Average Price Option

252100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

252101. OPTION CHARACTERISTICS

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

252101.A. Trading Schedule

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

252101.B. Trading Unit

A Singapore Fuel Oil 380cst (Platts) Brent Crack Spread (1000mt) Average Price Call Option traded on the Exchange represents the differential between the final settlement price of the Floating Price and the strike price, multiplied by 6,350 barrels, or zero, whichever is greater. A Singapore Fuel Oil 380cst (Platts) Brent Crack Spread (1000mt) Average Price Put Option traded on the Exchange represents the differential between the strike price and the Floating Price, multiplied by 6,350 barrels, or zero, whichever is greater.

The Floating Price is equal to the arithmetic average of the mid-point of the high and low quotations from the Platts Asia-Pacific Marketscan for HSFO 380cst (High-Sulfur Fuel Oil) under the heading "Singapore Physical Cargoes" minus the ICE Brent Crude Oil Futures first nearby contract settlement price for each business day during the contract month.

The settlement price of the first nearby Brent Crude Oil Futures contract month will be used except on the last day of trading for the expiring Brent Crude Oil Futures contract when the settlement price of the second nearby contract month will be used.

For purposes of determining the Floating Price, the Platts Fuel Oil assessment price will be converted each day to U.S. dollars and cents per barrel, rounded to the nearest cent. The conversion factor will be 6.35 barrels per metric ton.

The Floating Price is calculated using the non-common pricing convention. In calculating the spread differential, the monthly average for each component leg of the spread shall be calculated by using all trading days in the month for each component leg of the spread, followed by the calculation of the spread differential between the two averages.

252101.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation shall be $0.001 per barrel.

252101.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.

252101.E. Termination of Trading

Trading terminates on the last business day of the contract month.

252101.F. Type of Option

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

252102. EXERCISE PRICES

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

~~(A) Trading in an option contract month shall be at the previous day's settlement price for Singapore Fuel Oil 380cst (Platts) Brent Crack Spread (1000mt) futures contracts in the corresponding delivery month rounded off to the nearest twenty-five cent increment exercise price unless such settlement price is precisely midway between two twenty-five cent increment exercise prices in which case it shall be rounded off to the lower twenty-five cent increment strike price.~~

~~(B) Upon demand and at the discretion of the Exchange, a new option contract with new exercise price may be added, on an as-soon-as-possible basis, provided that the new exercise price of such newly added option contract is in twenty-five cent increment to the exercise price described in subsection (A).~~

~~(C) The Exchange may modify the provisions governing the establishment of exercise prices as it deems appropriate.~~

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Chapter 253

3.5 % Fuel Oil Barges FOB Rdam (Platts) Crack Spread (1000mt) Average Price Option

253100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

253101. OPTION CHARACTERISTICS

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

253101.A. Trading Schedule

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

253101.B. Trading Unit

A 3.5 % Fuel Oil Barges FOB Rdam (Platts) Crack Spread (1000mt) Average Price Call Option traded on the Exchange represents the differential between the final settlement price of the Floating Price and the strike price, multiplied by 6,350 barrels, or zero, whichever is greater. A 3.5 % Fuel Oil Barges FOB Rdam (Platts) Crack Spread (1000mt) Average Price Put Option traded on the Exchange represents the differential between the strike price and the Floating Price, multiplied by 6,350 barrels, or zero, whichever is greater.

The Floating Price is equal to the arithmetic average of the mid-point of the high and low quotations from the Platts European Marketscan for 3.5% Fuel Oil under the heading "Barges FOB Rotterdam" minus the ICE Brent Crude Oil Futures first nearby contract settlement price for each business day during the contract month (using Non-common pricing).

The settlement price of the first nearby Brent Crude Oil Futures contract month will be used except on the last day of trading for the expiring Brent Crude Oil Futures contract when the settlement price of the second nearby contract month will be used.

For purposes of determining the Floating Price, the Platts Fuel Oil assessment price will be converted each day to U.S. dollars and cents per barrel, rounded to the nearest cent. The conversion factor will be 6.35 barrels per metric ton.

The Floating Price is calculated using the non-common pricing convention. In calculating the spread differential, the monthly average for each component leg of the spread shall be calculated by using all trading days in the month for each component leg of the spread, followed by the calculation of the spread differential between the two averages

253101.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation shall be $0.001 per barrel.

253101.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.

253101.E. Termination of Trading

Trading terminates on the last business day of the contract month.

253101.F. Type of Option

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

253102. EXERCISE PRICES

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

~~(A) Trading in an option contract month shall be at the previous day's settlement price for 3.5 % Fuel Oil Barges FOB Rdam (Platts) Crack Spread (1000mt) futures contracts in the~~

~~corresponding delivery month rounded off to the nearest twenty-five cent increment exercise price unless such settlement price is precisely midway between two twenty-five cent increment exercise prices in which case it shall be rounded off to the lower twenty-five cent increment strike price.~~

~~(B) Upon demand and at the discretion of the Exchange, a new option contract with new exercise price may be added, on an as-soon-as-possible basis, provided that the new exercise price of such newly added option contract is in twenty-five cent increment to the exercise price described in subsection (A).~~

~~(C) The Exchange may modify the provisions governing the establishment of exercise prices as it deems appropriate.~~

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Chapter 311
EIA Flat Tax On-Highway Diesel Average Price Option

311.01 EXPIRATION

An EIA Flat Tax On-Highway Diesel Average Price Option contract shall expire on the last business day of the contract month.

311.02 TYPE OF OPTION

An EIA Flat Tax On-Highway Diesel Average Price Option contract is a financially settled European-style option. The option cannot be exercised prior to expiration.

311.03 TRADING UNIT

On expiration of a call option, the option will be financially settled by subtracting the strike price from the underlying settlement price of the EIA Flat Tax On-Highway Diesel Swap Futures contract times 42,000 gallons, or zero, whichever is greater. On expiration of a put option, the option will be financially settled by subtracting the underlying settlement price of the EIA Flat Tax On-Highway Diesel Swap Futures contract from the strike price times 42,000 gallons, or zero, whichever is greater.

311.04 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. 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.~~

311.05 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 settlement price for the underlying EIA Flat Tax On-Highway Diesel Swap Futures contract rounded off to the nearest one-tenth cent ($0.001) increment, unless such settlement price is precisely midway between two one-tenth cent ($0.001) increments in which case it shall be rounded off to the lower one-tenth cent ($0.001) increment; (ii) the five strike prices which are five one-tenth cent increments higher than the strike price described in section (i) of this Rule 311.05(A); and (iii) the five strike prices which are five one-tenth cent ($0.001) increments lower than the strike price described in section (i) of this Rule 311.05(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-tenth cent ($0.001) 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 311.05.~~

~~(C) Notwithstanding the provisions of subsections (A) and (B) of this Rule, if the Exchange determines that trading in financially settled EIA Flat Tax On-Highway Diesel Average Price 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 EIA Flat Tax On-Highway Diesel Average Price Option contract in which no new strike prices may be introduced.~~

311.06 TRADING MONTHS

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

311.07 PRICES

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

311.08 ABSENCE OF PRICE FLUCTUATION LIMITATIONS

Trading in EIA Flat Tax On-Highway Diesel Average Price Option shall not be subject to price fluctuation limitations.

Chapter 320
NY Harbor ULSD Option

320.01 EXPIRATION OF NY HARBOR ULSD OPTION CONTRACT

A NY Harbor ULSD option contract on the Exchange shall expire at the close of trading on the third 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

320.02 TRADING UNIT FOR NY HARBOR ULSD OPTION CONTRACT

A NY Harbor ULSD 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.

320.03 TRADING MONTHS FOR NY HARBOR ULSD OPTION CONTRACT

Trading in NY Harbor ULSD option contracts shall be conducted in the months as shall be determined by the Board of Directors. Trading shall commence on the day fixed by resolution of the Board of Directors.

320.04 HOURS OF TRADING IN NY HARBOR ULSD OPTION CONTRACT

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

~~The hours of trading in NY Harbor ULSD option contracts on the Exchange shall be the same as the hours of trading for NY Harbor ULSD futures contracts. All such trading shall take place on the trading floor of the Exchange within the hours prescribed by the Board.~~

320.05 STRIKE PRICES FOR NY HARBOR ULSD OPTION CONTRACTS

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 previous day's settlement price for NY Harbor ULSD futures contracts in the corresponding delivery 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 twenty one-cent increment strike prices which are twenty increments higher than the strike price described in (i) of this Rule 320.05(B) and (iii) the twenty one-cent increment strike prices which are twenty increments lower than the strike price described in (i) of this Rule 320.05(B) and (iv) an additional ten strike prices for both call and put options will be listed at five-cent increments above the highest one-cent increment as described in (ii) of this Rule 320.05(B), beginning with the first available such strike that is evenly divisible by $0.05 and (v) an additional ten strike prices for both call and put options will be listed at five-cent increments below the lowest one-cent increment as described in (iii) of this Rule 320.05(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 twenty one-cent strike prices above and below the at-the-money strike price available for trading in all options contract months and (ii) new five-cent increment strike prices will be added such that at all times there shall be ten five-cent strike prices above the highest one-cent strike, (iii) new five-cent increment strike prices will be added such that at all times there shall be up to ten five-cent strike prices below the lowest one-cent strike and 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) of this Rule 320.05.~~

~~(D) Notwithstanding the provisions of subsections (A) through (C) of this Rule, if the Board determines that trading in NY Harbor ULSD futures 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 NY Harbor ULSD futures option in which no new strike prices may be introduced.~~

320.06 PRICES IN NY HARBOR ULSD OPTION CONTRACTS

Prices shall be quoted in dollars and cents per gallon and prices shall be in multiples of $.0001 (.01 cent) per gallon. A cabinet trade may occur at a price of $0.0000238 per gallon, or $1.00.

320.07 ABSENCE OF PRICE FLUCTUATION LIMITATIONS FOR NY HARBOR ULSD OPTION CONTRACTS

Trading in NY Harbor ULSD option contracts shall not be subject to price fluctuation limitations.

320.08 TEMPORARY TRADING HALT

When a Triggering Event (as defined in Chapter 150) in NY Harbor ULSD futures occurs, trading in this option shall be subject to a coordinated Temporary Trading Halt (as defined in Chapter 150).

Chapter 321
NY Harbor ULSD Average Price Option

321.01 TYPE OPTION

A NY Harbor ULSD Average Price Option is a European Style Average Price option cash settled on expiration day.

321.02 TRADING UNIT OF NY HARBOR ULSD AVERAGE PRICE OPTION CONTRACTS

On expiration of a call option, the value will be the difference between the average daily settlement price during the calendar month of the first nearby NY Harbor ULSD Futures Contract and the strike price multiplied by 42,000 gallons, or zero, whichever is greater. On expiration of a put option, the value will be the difference between the strike price and the average daily settlement price during the calendar month of the first nearby NY Harbor ULSD Futures Contract multiplied by 42,000 gallons, or zero, whichever is greater.

321.03 PRICES IN NY HARBOR ULSD AVERAGE PRICE OPTION CONTRACTS

Prices shall be quoted in hundredths of cents per gallon. A cabinet trade may occur at the price of $.0000238 per gallon or $1.00.

321.04 EXPIRATION OF NY HARBOR ULSD AVERAGE PRICE OPTION CONTRACT

A NY Harbor ULSD Average Price Option Contract shall expire on the last business day of the Calendar Month.

321.05 STRIKE PRICES NY HARBOR ULSD AVERAGE PRICE OPTION 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 trading in an option contract month, trading shall be at the following strike prices: (i) the previous day's settlement price for NY Harbor ULSD Futures contracts in the corresponding delivery 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 twenty one-cent increment strike prices which are twenty increments higher than the strike price described in (i) of this Rule xx.05(B) and (iii) the twenty one-cent increment strike prices which are twenty increments lower than the strike price described in (i) of this Rule xx.05(B) and (iv) an additional ten strike prices for both call and put options will be listed at five-cent increments above the highest one-cent increment as described in (ii) of this Rule xx.05 (B), beginning with the first available such strike that is evenly divisible by $0.05 and (v) an additional ten strike prices for both call and put options will be listed at five-cent increments below the lowest one-cent increment as described in (iii) of this Rule xx.05(B), beginning with the first available such strike that is evenly divisible by $0.05.~~

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

~~(D) Notwithstanding the provisions of subsections (A) through (C) of this Rule, if the Board determines that trading in NY Harbor ULSD futures 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 NY Harbor ULSD futures option in which no new strike prices may be introduced.~~

321.06 TRADING MONTHS OF NY HARBOR ULSD AVERAGE PRICE OPTION CONTRACT

Contract months will be determined by resolution of the Board of Directors.

321.07 TEMPORARY TRADING HALT

When a Triggering Event (as defined in Chapter 150) in New York Harbor ULSD NY Harbor ULSD futures occurs, trading in this option shall be subject to a coordinated Temporary Trading Halt (as defined in Chapter 150).

Chapter 335
RBOB Gasoline Option

335.01 EXPIRATION OF RBOB GASOLINE OPTION

An RBOB Gasoline Option contract on the Exchange shall expire at the close of trading on the third 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.

335.02 TRADING UNIT FOR RBOB GASOLINE OPTION

An (RBOB) Gasoline put or call option traded on the Exchange represents an option to assume a short or long position in the underlying futures contract traded on the Exchange.

335.03 TRADING MONTHS FOR RBOB GASOLINE OPTION

Trading in RBOB Gasoline Options shall be conducted in the months as shall be determined by the Board of Directors. Trading shall commence on the day fixed by resolution of the Board of Directors.

335.04 HOURS OF TRADING IN RBOB GASOLINE OPTION

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

~~The hours of trading in RBOB Gasoline Options on the Exchange shall be the same as the hours of trading for (RBOB) Gasoline Futures contracts. All such trading shall take place on the trading floor of the Exchange within the hours prescribed by the Board.~~

335.05 STRIKE PRICES FOR RBOB GASOLINE 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 eleven strike prices: (i) the previous day's settlement price for (RBOB) Gasoline Futures contracts in the corresponding delivery 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 twenty one-cent increment strike prices which are twenty increments higher than the strike price described in (i) of this Rule 335.05(B), and (iii) the twenty one-cent increment strike prices which are twenty increments lower than the strike price described in (i) of this Rule 335.05(B) and (iv) an additional ten strike prices for both call and put options will be listed at five-cent increments above the highest one-cent increment as described in (ii) of this Rule 335.05 (B), beginning with the first available such strike that is evenly divisible by $0.05 and (v) an additional ten strike prices for both call and put options will be listed at five-cent increments below the lowest one-cent increment as described in (iii) of this Rule 335.05 (B), beginning with the first available such strike that is evenly divisible by $0.05.~~

~~(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 twenty one-cent strike prices above and below the at-the-money strike price available for trading in all options contract months and (ii) new five-cent increment strikes will be added such that at all times there shall be ten five-cent strike prices above the highest one-cent strike. (iii) new five-cent increment strike prices will be added such that at all times there shall be up to ten five-cent strike prices below the lowest one-cent strike and 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) of this Rule 335.05.~~

~~(D) Notwithstanding the provisions of subsections (A) through (C) of this Rule, if the Board determines that trading in RBOB Gasoline 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 nRBOB Gasoline Option in which no new strike prices may be introduced.~~

335.06 PRICES IN RBOB GASOLINE OPTION

Prices shall be quoted in dollars and cents per gallon and prices shall be in multiples of $0.0001 (.01 cent) per gallon. A cabinet trade may occur at a price of $0.0000238 per gallon, or $1.00.

335.07 ABSENCE OF PRICE FLUCTUATION LIMITATIONS FOR RBOB GASOLINE OPTION

Trading in RBOB Gasoline Options shall not be subject to price fluctuation limitations.

335.08 TEMPORARY TRADING HALT

When a Triggering Event (as defined in Chapter 191) in RBOB Gasoline futures occurs, trading in this option shall be subject to a coordinated Temporary Trading Halt (as defined in Chapter 191).

Chapter 350
NY Harbor ULSD Crack Spread Option

350.01 EXPIRATION OF NY HARBOR ULSD CRACK SPREAD OPTION

A NY Harbor ULSD Crack Spread Option on the Exchange shall expire at the close of trading on the business day immediately preceding the expiration of the underlying crude oil futures contract. The expiration date shall be announced prior to the listing of the option contract.

350.02 TRADING UNIT FOR NY HARBOR ULSD CRACK SPREAD OPTION

A NY Harbor ULSD crack spread put option contract traded on the Exchange represents an option to assume a short position in the underlying NY Harbor ULSD futures contract and a long position in the underlying light "sweet" futures contract traded on the Exchange. A call option represents an option to assume a long position in the underlying NY Harbor ULSD futures contract and a short position in the underlying light "sweet" crude oil futures contract traded on the Exchange.

350.03 TRADING MONTHS FOR NY HARBOR ULSD CRACK SPREAD OPTION

Trading in NY Harbor ULSD Crack Spread Options shall be conducted in the months as shall be determined by the Board of Directors. Trading shall commence on the day fixed by resolution of the Board of Directors.

350.04 HOURS OF TRADING IN NY HARBOR ULSD CRACK SPREAD OPTIONS

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

~~The hours of trading in NY Harbor ULSD Crack Spread Option on the Exchange shall be the same as the hours of trading for NY Harbor ULSD futures contracts. All such trading shall take place on the trading floor of the Exchange within the hours prescribed by the Board.~~

350.05 STRIKE PRICES FOR NY HARBOR ULSD CRACK 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 of 25 cents ($0.25).~~

~~(B) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the differential between the previous day's settlement prices for NY Harbor ULSD (on a per barrel basis) and light "sweet" crude oil futures contracts in the corresponding delivery month rounded off to the nearest strike price unless such differential is precisely midway between two strike prices in which case it shall be rounded off to the lower strike price and (ii) the five strike prices which are five increments higher than the strike price described in (i) of this Rule 350.05(B) and (iii) the five strike prices which are five increments lower than the strike price described in (i) of this Rule 350.05(B), provided that such strike prices are not less than zero.~~

~~(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 at all times there will be at least five strike prices above and below the at-the-money strike price available for trading in all option contract months, provided that such strike prices are not less than zero. The at-the-money strike price will be determined in accordance with the procedures set forth in Subsection (B) of this Rule 350.05. Except as provided in subsection (D) below, strike prices will only be added such that additions result in increasing the total number of either the above-the-money or below-the-month strike prices to five.~~

~~(D) In addition to the strike prices provided for in subsections (B) and (C), three strike prices above the settlement price will be listed. These strike prices will be determined by taking the highest strike price provided for in subsections (B) and (C), and rounding it to the nearest higher $1.00 increment. If no strike price at such levels is then listed, it will be added and two additional strike prices will be added at $2.00 increments above that.~~

~~(E) Notwithstanding the provisions of subsections (A) through (D) of this Rule, if the Board determines that trading in NY Harbor ULSD crack 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 NY Harbor ULSD crack spread option in which no new strike prices may be introduced.~~

350.06 PRICES IN NY HARBOR ULSD CRACK SPREAD OPTIONS

Prices shall be quoted in dollars and cents per barrel and prices shall be in multiples of $0.01 (1 cent) per barrel; provided, however, that those out-of-the-month call (put) options which either trade at or are bid (offered) at a price of 5 cents per barrel ($.05 per barrel) or less, on a particular business day may be quoted in multiples of one-half cent per barrel ($0.005 per barrel) on that business day. A cabinet trade may occur at a price of $0.001 per barrel, or $1.00 per contract.

350.07 ABSENCE OF PRICE FLUCTUATION LIMITATIONS FOR NY HARBOR ULSD CRACK SPREAD OPTION

Trading in NY Harbor ULSD Crack Spread Options shall not be subject to price fluctuation limitations.

350.08 FUTURES PRICES AT EXERCISE OF A NY HARBOR ULSD CRACK SPREAD OPTION

The prices assigned to the underlying futures contracts upon exercise of the option shall be determined by adding the option strike price to the light "sweet" crude oil futures settlement price on the day of exercise and dividing by 42, and

(a) if the resulting quotient is equal to .XX00 or .XX50, the light "sweet" crude oil futures contract will be priced at the light "sweet" crude oil futures contract settlement price and the NY Harbor ULSD futures contract will be priced at the light "sweet" crude oil futures contract settlement price plus the option strike price divided by 42; or

(b) if the resulting quotient is greater than .XX00 but less than .XX50, the NY Harbor ULSD futures contract will be priced at the quotient rounded up to .XX50 and the light "sweet" crude oil futures contract will be priced at the NY Harbor ULSD futures contract price derived above multiplied by 42, less the option strike price; or

(c) if the resulting quotient is greater than .XX50, but less than or equal to .XX99, the NY Harbor ULSD futures contract will be priced at the quotient rounded up to .XX00 and the light "sweet" crude oil futures contract will be priced at the NY Harbor ULSD futures contract price derived above multiplied by 42, less the option strike price.

350.09 TEMPORARY TRADING HALT

When a Triggering Event (as defined in Chapter 150) in NY Harbor ULSD futures occurs, trading in this option shall be subject to a coordinated Temporary Trading Halt (as defined in Chapter 150).

CHANGE HISTORY

350.01 Expiration of Heating Oil Crack Spread Option: (Adopted: 10/07/94; Amended: 06/12/95)
350.02 Trading Unit for Heating Oil Crack Spread Option: (Adopted: 10/07/94)

350.03 Trading Months for Heating Oil Crack Spread Option: (Adopted: 10/07/94)

350.04 Hours of Trading in Heating Oil Crack Spread Options: (Adopted: 10/07/94)

350.05 Strike Prices for Heating Oil Crack Spread Option: (Adopted: 10/07/94; Amended: 09/03/96)

350.06 Prices in Heating Oil Crack Spread Options: (Adopted: 10/07/94)

350.07 Absence of Price Fluctuation Limitations for Heating Oil Crack Spread Option: (Adopted: 10/07/94)

350.08 Futures Prices at Exercise of a Heating Oil-Crude Oil Spread Option: (Adopted: 10/07/94)

Chapter 385

RBOB Gasoline European Financial Option

385.01 TYPE OPTION

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

385.02 STRIKE PRICES

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

~~Twenty strike prices in $0.01 per gallon increments above and below the at-the-money strike price, and the next 10 strike prices in $0.05 increments above the highest and below the lowest existing strike prices for a total of at least 61 strike prices. The at-the-money strike price is the nearest to the previous day's close of the underlying RBOB Gasoline Futures (RB) contract. Strike price boundaries are adjusted according to the futures price movements.~~

385.03 TRADING UNIT

On expiration of a call option, the value will be the difference between the settlement price of the underlying RBOB Gasoline Futures (RB) contract and the strike price multiplied by 42,000 Gallons, 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 RBOB Gasoline Futures (RB) contract multiplied by 42,000 Gallons, or zero, whichever is greater.

385.04 PRICES

Prices shall be quoted in dollars and hundredths of cents per Gallon. A cabinet trade may occur at the price of $.0000238 per Gallon or $1.00.

385.05 EXPIRATION

The option contract shall expire three business days prior to the underlying RBOB Gasoline Futures (RB) contract.

385.06 CLEARED MONTHS

Cleared position months will be determined by resolution of the Board of Directors.

385.07 TEMPORARY TRADING HALT

When a Triggering Event (as defined in Chapter 191) in RBOB Gasoline Futures (RB) occurs, trading in this option shall be subject to a coordinated Temporary Trading Halt (as defined in Chapter 191).

Chapter 386
RBOB Gasoline Average Price Option

386.01 TYPE OPTION

An RBOB Gasoline Average Price Option is a European Style Average Price option cash settled on expiration day.

386.02 TRADING UNIT OF RBOB GASOLINE AVERAGE PRICE OPTION

On expiration of a call option, the value will be the difference between the average daily settlement price during the calendar month of the first nearby NYMEX RBOB Gasoline Futures contract (RB) and the strike price multiplied by 42,000 gallons, or zero, whichever is greater. On expiration of a put option, the value will be the difference between the strike price and the average daily settlement price during the calendar month of the first nearby NYMEX RBOB Gasoline Futures contract multiplied by 42,000 gallons, or zero, whichever is greater.

386.03 PRICES IN RBOB GASOLINE AVERAGE PRICE OPTION

Prices shall be quoted in hundredths of cents per gallon. A cabinet trade may occur at the price of $.0000238 per gallon or $1.00.

386.04 EXPIRATION OF RBOB GASOLINE AVERAGE PRICE OPTION

An RBOB Gasoline Average Price Option shall expire on the last business day of the Calendar Month.

386.05 STRIKE PRICES RBOB GASOLINE AVERAGE PRICE OPTION

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

~~Twenty strike prices in $0.0001 per gallon increments above and below the at-the-money strike price, for a total of at least 41 strike prices. The at-the-money strike price is the nearest to the previous day's close of the underlying futures contract (RB). Strike price boundaries are adjusted according to the futures price movements.~~

386.06 CLEARED AND TRADED MONTHS OF RBOB GASOLINE AVERAGE PRICE OPTION

Contract months will be determined by resolution of the Board of Directors.

386.07 TEMPORARY TRADING HALT

When a Triggering Event (as defined in Chapter 191) in RBOB Gasoline futures occurs, trading in this option shall be subject to a coordinated Temporary Trading Halt (as defined in Chapter 191).

Chapter 387
RBOB Gasoline Crack Spread Option

387.01 EXPIRATION OF RBOB GASOLINE CRACK SPREAD OPTION

ARBOB Gasoline Crack Spread Option contract on the Exchange shall expire at the close of trading on the business day immediately preceding the expiration of the underlying crude oil futures contract. The expiration date shall be announced prior to the listing of the option contract.

387.02 TRADING UNIT FOR RBOB GASOLINE CRACK SPREAD OPTION

A RBOB Gasoline Crack Spread put Option contract traded on the Exchange represents an option to assume a short position in the underlying RBOB Gasoline Futures contract and a long position in the underlying light "sweet" crude oil futures contract traded on the Exchange. A call option represents an option to assume a long position in the underlying RBOB Gasoline Futures contract and a short position in the underlying light "sweet" Crude Oil futures contract traded on the Exchange.

387.03 TRADING MONTHS FOR RBOB GASOLINE CRACK SPREAD OPTION

Trading in RBOB Gasoline Crack Spread Options shall be conducted in the months as shall be determined by the Board of Directors. Trading shall commence on the day fixed by resolution of the Board of Directors.

387.04 HOURS OF TRADING IN RBOB GASOLINE CRACK SPREAD OPTIONS

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

~~The hours of trading in RBOB Gasoline Crack Spread Option on the Exchange shall be the same as the hours of trading for RBOB GasolineFutures contracts. All such trading shall take place on the trading floor of the Exchange within the hours prescribed by the Board.~~

387.05 STRIKE PRICES FOR RBOB GASOLINE CRACK 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 of 25 cents ($0.25).~~

~~(B) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the differential between the previous day's settlement prices for RBOB Gasoline Futures (on a per barrel basis) and light "sweet" Crude Oil futures contracts in the corresponding delivery month rounded off to the nearest strike price unless such differential is precisely midway between two strike prices in which cases it shall be rounded off to the lower strike price and (ii) the five strike prices which are five increments higher than the strike price described in (i) of this Rule xxx.05(B) and (iii) the five strike prices which are five increments lower than the strike price described in (i) if this Rule xxx.05(B), provided that such strike prices are not less than zero.~~

~~(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 at all times there will be at least five strike prices above and below the at-the-money strike price available for trading in all option contract months, provided that such strike prices are not less than zero. The at-the-money strike price will be determined in accordance with the procedures set forth in Subsection (B) of this Rule xxx.05. Except as provided in subsection (D) below, strike prices will only be added such that additions result in increasing the total number of either the above-the-money or below-the-money strike prices to five.~~

~~(D) In addition to the strike prices provided for in subsections (B) and (C), three strike prices above the settlement price will be listed. These strike prices will be determined by taking the highest strike price provided for in subsections (B) and (C), and rounding it to the nearest higher $1.00 increment. If no strike price at such levels in then listed, it will be added and two additional strike prices will be added at $2.00 increments above that.~~

~~(E) Notwithstanding the provisions of subsections (A) through (D) of this Rule, if the Board determines that trading in RBOB Gasoline Crack 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 an RBOB Gasoline Crack Spread Option in which no new strike prices may be introduced.~~

387.06 PRICES IN RBOB GASOLINE CRACK SPREAD OPTION

Prices shall be quoted in dollars and cents per barrel and prices shall be in multiples of $0.01 (1 cent) per barrel; provided, however, that those out-of-the-money call (put) options which either trade at or are bid (offered) at a price of 5 cents per barrel ($.05 per barrel) or less, on a particular business day may be quoted in multiples of one-half cent per barrel ($0.005 per barrel) on that business day. A cabinet trade may occur at a price of $0.001 per barrel, or $1.00 per contract.

387.07 ABSENCE OF PRICE FLUCTUATION LIMITATIONS FOR RBOB GASOLINE CRACK SPREAD OPTION

Trading in RBOB Gasoline Crack Spread Options shall not be subject to price fluctuation limitations.

387.08 FUTURES PRICES AT EXERCISE OF AN RBOB GASOLINE CRACK SPREAD OPTION

The prices assigned to the underlying futures contracts upon exercise of the option shall be determined by adding the option strike price to the light "sweet" Crude Oil settlement price on the day of exercise and dividing by 42, and

(a) if the resulting quotient is equal to .XX00 or .XX50, the light "sweet" Crude Oil futures contract will be priced at the light "sweet" Crude Oil futures contract settlement price and the RBOB Gasoline Futures contract will be priced at the light "sweet" Crude Oil futures contract settlement price plus the option strike price divided by 42; or

(b) if the resulting quotient is greater than .XX00 but less than .XX50, the RBOB Gasoline Futures contract will be priced at the quotient rounded up to .XX50 and the light "sweet" Crude Oil futures will be priced at the RBOB Gasoline Futures contract priced above multiplied by 42, less the option strike price; or

(c) if the resulting quotient is greater than .XX50, but less than or equal to .XX99, the RBOB Gasoline Futures contract will be priced at the quotient rounded up to .XX00 and the light "sweet" Crude Oil futures contract will be priced at the RBOB Gasoline Futures contract price derived above multiplied by 42, less the option strike price.

387.09 TEMPORARY TRADING HALT

When a Triggering Event (as defined in Chapter 191) in RBOB Gasoline futures occurs, trading in this option shall be subject to a coordinated Temporary Trading Halt (as defined in Chapter 191).

Chapter 388
RBOB Gasoline Calendar Spread Option

388.01 RBOB GASOLINE CALENDAR SPREAD OPTION

An RBOB Gasoline 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.

388.02 TRADING UNIT FOR RBOB GASOLINE CALENDAR SPREAD OPTION

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

388.03 TRADING MONTHS FOR RBOB GASOLINE CALENDAR SPREAD OPTION

Trading in RBOB Gasoline Calendar Spread Options 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 Board.

388.04 HOURS OF TRADING IN RBOB GASOLINE CALENDAR SPREAD OPTION

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

~~The hours of trading in RBOB Gasoline Calendar Spread Options on the Exchange shall be the same as the hours of trading for RBOB Gasoline Futures contracts. All such trading shall take place on the trading floor of the Exchange within the hours prescribed by the Board.~~

388.05 STRIKE PRICES FOR RBOB GASOLINE 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 RBOB Gasoline Futures contract in the spread and the second RBOB Gasoline Futures contract in the spread, whether positive or negative in sign, rounded off to the nearest one-tenth of one cent increment, unless such settlement price is precisely midway between two one-tenth of one cent increments in which case it shall be rounded off to the lower one-tenth of one cent increment and (ii) the ten strike prices which are ten one-tenth of one cent increments higher than the strike price described in section (i) of this Rule 388.05(B), and (iii) the ten strike prices which are ten one-tenth of one cent increments lower than the strike price described in section (i) of this Rule 388.05(B) and (iv) an additional five strike prices for both call and put options will be listed at $0.002 increments above the highest one-tenth of one cent increment as described in section (ii) of this Rule 388.05 (B), beginning with the first available such strike that is evenly divisible by $0.002 and (v) an additional five strike prices for both call and put options will be listed at $0.002 increments below the lowest one-tenth of one cent increment as described in section (iii) of this Rule 388.05 (B), beginning with the first available such strike that is evenly divisible by $0.002.~~

~~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-tenth of one cent increment and five $0.002 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 388.05.~~

~~D) Notwithstanding the provisions of subsections (A) through (C) of this Rule, if the Board determines that trading in RBOB Gasoline 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 an RBOB Gasoline Calendar Spread Option in which no new strike prices may be introduced.~~

388.06 PRICES IN RBOB GASOLINE CALENDAR SPREAD OPTION

Prices shall be quoted in dollars and cents per gallon and prices shall be in multiples of $0.0001 per gallon. A cabinet trade may occur at a price of $0.0000238 per gallon, or $1.00 a contract.

388.07 ABSENCE OF PRICE FLUCTUATION LIMITATIONS FOR RBOB GASOLINE CALENDAR SPREAD OPTION

Trading in RBOB Gasoline Calendar Spread Options shall not be the subject to price fluctuation limitations.

388.08 TEMPORARY TRADING HALT

When a Triggering Event (as defined in Chapter 191) in RBOB Gasoline futures occurs, trading in this option shall be subject to a coordinated Temporary Trading Halt (as defined in Chapter 191).

Chapter 392
NY Harbor ULSD Calendar Spread Option

392.01 NY HARBOR ULSD CALENDAR SPREAD OPTION

A NY Harbor ULSD 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.

392.02 TRADING UNIT FOR NY HARBOR ULSD CALENDAR SPREAD OPTION

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

392.03 TRADING MONTHS FOR NY HARBOR ULSD CALENDAR SPREAD OPTION

Trading in NY Harbor ULSD 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 Board.

392.04 HOURS OF TRADING IN NY HARBOR ULSD CALENDAR SPREAD OPTION

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

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

392.05 STRIKE PRICES FOR NY HARBOR ULSD 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 NY Harbor ULSD futures contract in the spread and the second NY Harbor ULSD futures contract in the spread, whether positive or negative in sign, rounded off to the nearest one-tenth of one cent increment, unless such settlement price is precisely midway between two one-tenth of one cent increments in which case it shall be rounded off to the lower one-tenth of one cent increment and (ii) the ten strike prices which are ten one-tenth of one cent increments higher than the strike price described in section (i) of this Rule 392.05(B), and (iii) the ten strike prices which are ten one-tenth of one cent increments lower than the strike price described in section (i) of this Rule 392.05(B) and (iv) an additional five strike prices for both call and put options will be listed at $0.002 increments above the highest one-tenth of one cent increment as described in section (ii) of this Rule 392.05 (B), beginning with the first available such strike that is evenly divisible by $0.002 and (v) an additional five strike prices for both call and put options will be listed at $0.002 increments below the lowest one-tenth of one cent increment as described in section (iii) of this Rule 392.05 (B), beginning with the first available such strike that is evenly divisible by $0.002.~~

~~(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-tenth of one cent increment and five $0.002 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 392.05.~~

~~(D) Notwithstanding the provisions of subsections (A) through (C) of this Rule, if the Board determines that trading in NY Harbor ULSD 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 NY Harbor ULSD Calendar~~

~~Spread Option in which no new strike prices may be introduced.~~

392.06 PRICES IN NY HARBOR ULSD CALENDAR SPREAD OPTION

Prices shall be quoted in dollars and cents per gallon and prices shall be in multiples of $0.001 per gallon. A cabinet trade may occur at a price of $0.0000238 per gallon, or $1.00 a contract.

392.07 ABSENCE OF PRICE FLUCTUATION LIMITATIONS FOR NY HARBOR ULSD CALENDAR SPREAD OPTION

Trading in NY Harbor ULSD Calendar Spread Option shall not be the subject to price fluctuation limitations.

392.08 TEMPORARY TRADING HALT

When a Triggering Event (as defined in Chapter 150) in NY Harbor ULSD futures occurs, trading in this option shall be subject to a coordinated Temporary Trading Halt (as defined in Chapter 150).

Chapter 420
Chicago Ethanol (Platts) Calendar Spread Option

420100. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on Chicago Ethanol (Platts) Futures (CU) contract. In addition to the rules of this chapter, transactions in options on Chicago Ethanol (Platts) Calendar Spread Option shall be subject to the general rules of the Exchange insofar as applicable.

420101. OPTION CHARACTERISTICS

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

420101.A. Trading Schedule

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

420101.B. Trading Unit

A Chicago Ethanol (Platts) Calendar Spread put or call option contract traded on the Exchange represents an option to assume a short or long position in the underlying Chicago Ethanol (Platts) Futures (CU) contract traded on the Exchange.

420101.C. Price Increments

Prices shall be quoted in dollars and cents per gallon and prices shall be in multiples of $0.0001 per gallon. A cabinet trade may occur at a price of $0.0000238 per gallon, or $1.00 per contract.

420101.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.

420101.E. Termination of Trading

Trading terminates at the close of trading on the last business day of the month immediately preceding the first expiring underlying futures contract month in the spread.

420101.F. Type Option

The option is a European-style option.

420102. EXERCISE 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 Chicago Ethanol (Platts) Futures contract in the spread and the second Chicago Ethanol (Platts) Futures contract in the spread, whether positive or negative in sign, rounded off to the nearest $0.005 increment, unless such settlement price is precisely midway between two $0.005 increments in which case it shall be rounded off to the lower $0.005 increment and (ii) the ten strike prices which are ten $0.005 increments higher than the strike price described in section (i) of this Rule 420102 (A), and (iii) the ten strike prices which are ten $0.005 increments lower than the strike price described in section (i) of this Rule 420102 (A) and (iv) an additional five strike prices for both call and put options will be listed at $0.01 increments above the highest $0.005 increment as described in section (ii) of this Rule 420102 (A), beginning with the first available such strike that is evenly divisible by $0.01 and (v) an additional five strike prices for both call and put options will be listed at $0.01 increments below the lowest $0.005 increment as described in section (iii) of this Rule 420102 (A), beginning with the first available such strike that is evenly divisible by $0.01.~~

~~(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 $0.005 increment and five $0.01 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 420102.~~

~~(C) Notwithstanding the provisions of subsections (A) and (B) of this Rule, if the Exchange determines that trading in Chicago Ethanol (Platts) 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 Chicago Ethanol (Platts) Option contract in which no new strike prices may be introduced.~~

420103. DISCLAIMER

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Chapter 422
Chicago Ethanol (Platts) Average Price Option

422.01 EXPIRATION

A Chicago Ethanol (Platts) Average Price Option on the Exchange shall expire at the close of trading on the last business day of the calendar month. The expiration date shall be announced prior to the listing of the option contract.

422.02 TRADING UNIT

A Chicago Ethanol (Platts) Average Price Call Option traded on the Exchange represents the differential between the final settlement price of the underlying Chicago Ethanol (Platts) Swap Future less the strike price, or zero whichever is greater, multiplied by 42,000 gallons. A Chicago Ethanol (Platts) Average Price Put Option represents the differential between the strike price and the final settlement price of the underlying Chicago Ethanol (Platts) Swap Futures, or zero, whichever is greater, multiplied by 42,000 gallons.

422.03 TRADING MONTHS

Trading in Chicago Ethanol (Platts) Average Price Option shall be conducted in the months as shall be determined by the Exchange.

422.04 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 month, trading shall be at the following strike prices: (i) the previous day's settlement price for Chicago Ethanol (Platts) Swap 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-cent increment strike price and (ii) the five five-cent increment strike prices which are five increments higher than the strike price described in (i) of this Rule 422.04 (A) and (iii) the five five-cent increment strike prices which are five increments lower than the strike price described in (i) of this Rule 422.04.~~

~~(A) Thereafter, on any business day prior to the expiration of the option, 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 five five-cent increment strike prices above and below the at-the-money strike price available for trading in all options contract months.~~

~~(A) Notwithstanding the provisions of subsections (A) and (B) of this Rule, if the Exchange determines that trading in Chicago Ethanol (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 a Chicago Ethanol (Platts) Average Price Options in which no new strike prices may be introduced.~~

422.05 PRICES

Prices shall be quoted in dollars and cents per gallon and prices shall be in multiples of \$0.0001 per gallon. The minimum price increment will be \$0.0001. A cabinet trade may occur at a price of \$0.0000238 per gallon, or \$1 per contract.

422.06 ABSENCE OF PRICE FLUCTUATION LIMITATIONS

Trading in Chicago Ethanol (Platts) Average Price Option shall not be subject to price fluctuation limitations.

Chapter 423
NY Ethanol (Platts) Average Price Option

423.01 EXPIRATION

A NY Ethanol (Platts) Average Price Option on the Exchange shall expire at the close of trading on the last business day of the calendar month. The expiration date shall be announced prior to the listing of the option contract.

423.02 TRADING UNIT

A NY Ethanol (Platts) Average Price Call Option traded on the Exchange represents the differential between the final settlement price of the underlying NY Ethanol (Platts) Swap Future less the strike price, or zero whichever is greater, multiplied by 42,000 gallons. A NY Ethanol (Platts) Average Price Put Option represents the differential between the strike price and the final settlement price of the underlying NY Ethanol (Platts) Swap Futures, or zero, whichever is greater, multiplied by 42,000 gallons.

423.03 TRADING MONTHS

Trading in NY Ethanol (Platts) Average Price Option shall be conducted in the months as shall be determined by the Exchange.

423.04 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 month, trading shall be at the following strike prices: (i) the previous day's settlement price for NY Ethanol (Platts) Swap Futures contracts in the corresponding delivery month rounded off to the nearest one-tenth cent increment strike price unless such settlement price is precisely midway between two one-tenth cent increment strike prices in which case it shall be rounded off to the lower one-tenth cent increment strike price and (ii) the five one-tenth cent increment strike prices which are five increments higher than the strike price described in (i) of this Rule 423.04 (A) and (iii) the five one-tenth cent increment strike prices which are five increments lower than the strike price described in (i) of this Rule 423.04.~~

~~(B) Thereafter, on any business day prior to the expiration of the option, new consecutive one-tenth cent increment strike prices for both puts and calls will be added such that at all times there will be at least five one-tenth 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 NY Ethanol (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 a NY Ethanol (Platts) Average Price Options in which no new strike prices may be introduced.~~

423.05 PRICES

Prices shall be quoted in dollars and cents per gallon and prices shall be in multiples of \$0.0001 per gallon. The minimum price increment will be \$0.0001. A cabinet trade may occur at a price of \$0.0000238 per gallon, or \$1 per contract.

423.06 ABSENCE OF PRICE FLUCTUATION LIMITATIONS

Trading in NY Ethanol (Platts) Average Price Option shall not be subject to price fluctuation limitations.

Chapter 424
Gulf Coast Jet Fuel (Platts) Average Price Option

424.01 EXPIRATION

A Gulf Coast Jet Fuel (Platts) Average Price Option on the Exchange shall expire at the close of trading on the last business day of the calendar month. The expiration date shall be announced prior to the listing of the option contract.

424.02 TRADING UNIT

A Gulf Coast Jet Fuel (Platts) Average Price Call Option traded on the Exchange represents the differential between the final settlement price of the underlying Gulf Coast Jet Fuel (Platts) Calendar Swap Future less the strike price, or zero whichever is greater, multiplied by 42,000 gallons. A Gulf Coast Jet Fuel (Platts) Average Price Put Option represents the differential between the strike price and the final settlement price of the underlying Gulf Coast Jet Fuel (Platts) Calendar Swap Futures, or zero, whichever is greater, multiplied by 42,000 gallons.

424.03 TRADING MONTHS

Trading in Gulf Coast Jet Fuel (Platts) Average Price Option shall be conducted in the months as shall be determined by the Exchange.

424.04 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 month, trading shall be at the following strike prices: (i) the previous day's settlement price for Gulf Coast Jet Fuel (Platts) Calendar Swap Futures contracts in the corresponding delivery month rounded off to the nearest one-tenth cent increment strike price unless such settlement price is precisely midway between two one-tenth cent increment strike prices in which case it shall be rounded off to the lower one-tenth cent increment strike price and (ii) the ten one-tenth cent increment strike prices which are ten increments higher than the strike price described in (i) of this Rule 424.04 (A) and (iii) the ten one-tenth cent increment strike prices which are ten increments lower than the strike price described in (i) of this Rule 424.04.~~

~~(B) Thereafter, on any business day prior to the expiration of the option, new consecutive one-tenth cent increment strike prices for both puts and calls will be added such that at all times there will be at least ten one-tenth 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 Gulf Coast Jet Fuel (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 a Gulf Coast Jet Fuel (Platts) Average Price Options in which no new strike prices may be introduced.~~

424.05 PRICES

Prices shall be quoted in dollars and cents per gallon and prices shall be in multiples of $0.0001 per gallon. The minimum price increment will be $0.0001. A cabinet trade may occur at a price of $0.0000238 per gallon, or $1 per contract.

424.06 ABSENCE OF PRICE FLUCTUATION LIMITATIONS

Trading in Gulf Coast Jet Fuel (Platts) Average Price Option shall not be subject to price fluctuation limitations.

Chapter 530
Gasoline Euro-bob Oxy NWE Barges (Argus) Crack Spread Average Price Option

530100. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on Gasoline Euro-bob Oxy NWE Barges (Argus) Crack Spread futures contracts. In addition to the rules of this chapter, transactions in options on Gasoline Euro-bob Oxy NWE Barges (Argus) Crack Spread futures shall be subject to the general rules of the Exchange insofar as applicable.

530101. OPTION CHARACTERISTICS

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

530101.A. Trading Schedule

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

530101.B. Trading Unit

A Gasoline Euro-bob Oxy NWE Barges (Argus) Crack Spread Average Price Call Option traded on the Exchange represents the differential between the underlying spread and the strike price, multiplied by 1,000 barrels, or zero, whichever is greater. The underlying spread is equal to the arithmetic average of the mid-point between the high and low quotations from Argus Media Argus Media for Gasoline Euro-bob Oxy NWE Barges minus the Brent Crude Oil (ICE) Futures contract first nearby settlement price for each business day during the contract month (using Non-common pricing), except for (A) below. For purposes of determining the Floating Price, the gasoline assessment price will be converted each day to U.S. dollars and cents per barrel, rounded to the nearest cent. The conversion factor will be 8.33 barrels per metric ton. (A) The settlement prices of the 1st nearby contract month will be used except on the last day of trading for the expiring Brent Crude Oil Futures contract when the settlement prices of the 2nd nearby contract will be used. The underlying spread is also the final settlement price of the underlying Gasoline Euro-bob Oxy NWE Barges (Argus) Crack Spread futures. A Gasoline Euro-bob Oxy NWE Barges (Argus) Crack Spread Average Price Put Option traded on the Exchange represents the differential between the strike price and the underlying spread, multiplied by 1,000 metric tons, or zero, whichever is greater. The underlying spread is equal to the arithmetic average of the mid-point between the high and low quotations from Argus Media Argus Media for Gasoline Euro-bob Oxy NWE Barges minus the Brent Crude Oil (ICE) Futures contract first nearby settlement price for each business day during the contract month (using Non-common pricing), except for (A) below. For purposes of determining the Floating Price, the gasoline assessment price will be converted each day to U.S. dollars and cents per barrel, rounded to the nearest cent. The conversion factor will be 8.33 barrels per metric ton. (A) The settlement prices of the 1st nearby contract month will be used except on the last day of trading for the expiring Brent Crude Oil Futures contract when the settlement prices of the 2nd nearby contract will be used.

530101.C. Price Increments

Prices shall be quoted in dollars and cents per barrel and prices shall be in multiples of $0.001 per barrel. The minimum price increment will be $0.001.

530101.D. Position Limits and 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.

530101.E. Termination of Trading

The option contract shall expire at the close of trading on the last business day of the contract month.

530101.F. Type Option

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

530102. 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 Gasoline Euro-bob Oxy NWE Barges (Argus) Crack Spread futures contracts in the corresponding delivery month 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) any strike price in increment of twenty-five cent is available via dynamic strike generation.~~

~~(B) Notwithstanding the provisions of subsections (A) 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.~~

530103. DISCLAIMER

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Chapter 535
Gulf Coast ULSD (Platts) Average Price Option

535100. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on Gulf Coast ULSD (Platts) Futures (LY) contract. In addition to the rules of this chapter, transactions in options on Gulf Coast ULSD (Platts) Futures shall be subject to the general rules of the Exchange insofar as applicable.

535101. OPTION CHARACTERISTICS

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

535101.A. Trading Schedule

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

535101.B. Trading Unit

A Gulf Coast ULSD (Platts) Average Price Option is a cash-settled option. On expiration of a call option, the value will be the difference between settlement price of the underlying Gulf Coast ULSD (Platts) Futures and the strike price multiplied by 42,000 gallons, or zero whichever is greater. On expiration of a put option, the difference between settlement price of the underlying Gulf Coast ULSD (Platts) Futures and the strike price multiplied by 42,000 gallons, or zero whichever is greater.

535101.C. Price Increments

Prices shall be quoted in dollars and cents per gallon. The minimum price fluctuation shall be $0.0001 per gallon.

535101.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.

535101.E. Termination of Trading

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

535101.F. Type Option

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

535102. EXERCISE 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 settlement price for Gulf Coast ULSD (Platts) Futures contract in the corresponding delivery month rounded off to the nearest one-tenth cent increment strike price unless such settlement price is precisely midway between two one-tenth increment strike prices, in which case it shall be rounded off to the lower one-tenth increment strike price and (ii) the strike price which is ten one-tenth cent increments higher than the strike price described in subsection (A)(i) of this rule, and (iii) the strike prices which are ten 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-tenth cent increment strike prices for both puts and calls will be added such that at all times there will be at least one one-tenth 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 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 the contract in which no new strike prices may be introduced.~~

535103. DISCLAIMER

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Chapter 545

RBOB Gasoline Brent Crack Spread Average Price Option

545100. SCOPE OF CHAPTER

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

545101. OPTION CHARACTERISTICS

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

545101.A. Trading Schedule

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

545101.B. Trading Unit

A RBOB Gasoline Brent Crack Spread Average Price Call Option traded on the Exchange represents the differential between the underlying spread and the strike price, multiplied by 1,000 barrels, or zero, whichever is greater. The underlying spread is equal to the arithmetic average of the RBOB Gasoline futures contract first nearby settlement price minus the Brent Crude Oil (ICE) Futures contract first nearby settlement price for each business day during the contract month (using Non-common pricing), except for (A) below. For purposes of determining the Floating Price, the gasoline assessment price will be converted each day to U.S. dollars and cents per barrel, rounded to the nearest cent. (A) The settlement prices of the 1st nearby contract month will be used except on the last day of trading for the expiring Brent Crude Oil Futures contract when the settlement prices of the 2nd nearby contract will be used. The underlying spread is also the final settlement price of the underlying RBOB Gasoline Brent Crack Spread futures. A RBOB Gasoline Brent Crack Spread Average Price Put Option traded on the Exchange represents the differential between the strike price and the underlying spread, multiplied by 1,000 metric tons, or zero, whichever is greater. The underlying spread is equal to the arithmetic average of the RBOB Gasoline futures first nearby contract settlement price minus the Brent Crude Oil (ICE) Futures contract first nearby settlement price for each business day during the contract month (using Non-common pricing), except for (A) below. For purposes of determining the Floating Price, the gasoline assessment price will be converted each day to U.S. dollars and cents per barrel, rounded to the nearest cent. (A) The settlement prices of the 1st nearby contract month will be used except on the last day of trading for the expiring Brent Crude Oil Futures contract when the settlement prices of the 2nd nearby contract will be used.

545101.C. Price Increments

Prices shall be quoted in dollars and cents per barrel and prices shall be in multiples of $0.001 per barrel. The minimum price increment will be $0.001.

545101.D. Position Limits and 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.

545101.E. Termination of Trading

The option contract shall expire at the close of trading on the last business day of the contract month.

545101.F. Type Option

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

545102. 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 RBOB Gasoline Brent Crack Spread futures contracts in the corresponding delivery month 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) any strike price in increment of twenty-five cent is available via dynamic strike generation.~~

~~(B) Notwithstanding the provisions of subsections (A) 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.~~

545103. DISCLAIMER

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Chapter 551
NY Harbor ULSD European Financial Option

551.01 TYPE OPTION

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

551.02 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.~~

~~(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 NY Harbor ULSD Futures contract in the corresponding delivery 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 twenty one-cent increment strike prices which are twenty increments higher than the strike price described in (i) of this Rule 551.02(B) and (iii) the twenty one-cent increment strike prices which are twenty increments lower than the strike price described in (i) of this Rule 551.02(B) and (iv) an additional ten strike prices for both call and put options will be listed at five-cent increments above the highest one-cent increment as described in (ii) of this Rule 551.02(B), beginning with the first available such strike that is evenly divisible by $0.05 and (v) an additional ten strike prices for both call and put options will be listed at five-cent increments below the lowest one-cent increment as described in (iii) of this Rule 551.02(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 twenty one-cent strike prices above and below the at-the-money strike price available for trading in all options contract months and (ii) new five-cent increment strike prices will be added such that at all times there shall be ten five-cent strike prices above the highest one-cent strike, (iii) new five-cent increment strike prices will be added such that at all times there shall be up to ten five-cent strike prices below the lowest one-cent strike and 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) of this Rule 551.05.~~

~~(D) Notwithstanding the provisions of subsections (A) through (C) of this Rule, if the Board determines that trading in NY Harbor ULSD futures 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 NY Harbor ULSD futures option in which no new strike prices may be introduced.~~

551.03 TRADING UNIT

On expiration of a call option, the value will be the difference between the settlement price of the underlying NY Harbor ULSD Futures Contract and the strike price multiplied by 42,000 Gallons, 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 NY Harbor ULSD Futures contract multiplied by 42,000 Gallons, or zero, whichever is greater.

551.04 PRICES

Prices shall be quoted in dollars and hundredths of cents per Gallon. The minimum price fluctuation shall be $.0001 per gallon. A cabinet trade may occur at the price of $.0000238 per Gallon or $1.00.

551.05 EXPIRATION

The contract shall expire three business days prior to the underlying NY Harbor ULSD Futures.

551.06 TRADED AND CLEARED MONTHS

Traded and cleared position months will be determined by resolution of the Board of Directors.

551.07 HOURS OF TRADING

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

~~The hours of trading in the contract on the Exchange shall be the same as the hours of trading for NY Harbor ULSD Futures contract. All such trading shall take place on the trading floor of the Exchange within the hours prescribed by the Board. Positions to be submitted for clearing through NYMEX ClearPort® will be from 6:00 PM. Sundays through 5:15 PM Fridays Eastern time with a 45 minute break each day between 5:15 PM and 6:00 PM.~~

551.08 TEMPORARY TRADING HALT

When a Triggering Event (as defined in Chapter 150) in NY Harbor ULSD Futures contract occurs, trading in this option shall be subject to a coordinated Temporary Trading Halt (as defined in Chapter 150).

Chapter 552
European Low Sulphur Gasoil Calendar Spread Option

552.01 EXPIRATION

A European Low Sulphur Gasoil Calendar Spread Option contract on the Exchange shall expire at the close of trading one business day immediately preceding the expiration of the first expiring Low Sulphur European Low Sulphur Gasoil Bullet Futures (BG) contract in the spread.

552.02 TRADING UNIT

A European Low Sulphur Gasoil Calendar Spread Put Option contract traded on the Exchange represents an option to assume a short position in the first expiring European Low Sulphur Gasoil Bullet Futures (BG) contract in the spread and a long position in the second expiring European Gasoil Bullet Futures (BG) contract in the spread traded on the Exchange. A European Low Sulphur Gasoil Calendar Spread Call Option represents an option to assume a long position in the first expiring European Low Sulphur Gasoil Bullet Futures (BG) contract in the spread and a short position in the second expiring European Low Sulphur Gasoil Bullet Futures (BG) contract in the spread traded on the Exchange.

552.03 TRADING MONTHS

Trading in European Low Sulphur Gasoil Calendar Spread Option contracts shall be conducted in the months determined by the Exchange.

552.04 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. 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.~~

552.05 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 European Low Sulphur Gasoil Bullet Futures (BG) contract in the spread and the second European Low Sulphur Gasoil Bullet Futures (BG) contract in the spread, whether positive or negative in sign, and rounded off to the nearest twenty-five cent increment, unless such settlement price is precisely midway between two twenty-five cent increments in which case it shall be rounded off to the lower twenty-five cent increment.~~

~~(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 five twenty-five cent ($0.25) 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 552.05.~~

~~(C) Notwithstanding the provisions of subsections (A) and (B) of this Rule, if the Exchange determines that trading in European Low Sulphur Gasoil Calendar Spread 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 European Low Sulphur Gasoil Calendar Spread Option in which no new strike prices may be introduced.~~

552.06 PRICES

Prices shall be quoted in dollars and cents per ton and prices shall be in multiples of $0.01 (1 cent) per ton. The minimum price increment shall be $.01 per ton. A cabinet trade may occur at a price of \$0.001 per ton, or \$1.00 a contract, however, if it results in the liquidation of positions for both parties in the trade.

552.07 ABSENCE OF PRICE FLUCTUATION LIMITATIONS

Trading in European Low Sulphur Gasoil Calendar Spread Option contracts shall not be subject to price fluctuation limitations.

Chapter 604
Gulf Coast No. 6 Fuel Oil 3.0% (Platts) Average Price Option
(For all contracts prior to January 2017)

Gulf Coast HSFO (Platts) Average Price Option
(For all contracts commencing with January 2017 and beyond)

604.01 EXPIRATION
(FOR ALL CONTRACT MONTHS PRIOR TO JANUARY 2017)

A Gulf Coast No. 6 Fuel Oil 3.0% (Platts) Average Price Option contract shall expire on the last business day of the contract month.

604.01 EXPIRATION
(FOR ALL CONTRACT MONTHS COMMENCING WITH JANUARY 2017 AND BEYOND)

A Gulf Coast HSFO (Platts) Average Price Option contract shall expire on the last business day of the contract month. Gulf Coast HSFO (Platts) Average Price Option contract is a financially settled European-style option. The option cannot be exercised prior to expiration.

604.02 TYPE OF OPTION

Gulf Coast No. 6 Fuel Oil 3.0% (Platts) Average Price Option contract is a financially settled European-style option. The option cannot be exercised prior to expiration.

604.03 TRADING UNIT
(FOR ALL CONTRACT MONTHS PRIOR TO JANUARY 2017)

On expiration of a call option, the option will be financially settled by subtracting the strike price from the underlying settlement price of the Gulf Coast No. 6 Fuel Oil 3.0% (Platts) Futures contract times 1,000 barrels, or zero, whichever is greater. On expiration of a put option, the option will be financially settled by subtracting the underlying settlement price of the Gulf Coast No. 6 Fuel Oil 3.0% (Platts) Futures contract from the strike price times 1,000 barrels, or zero, whichever is greater.

604.03 TRADING UNIT
(FOR ALL CONTRACT MONTHS COMMENCING WITH JANUARY 2017 AND BEYOND)

On expiration of a call option, the option will be financially settled by subtracting the strike price from the underlying settlement price of the Gulf Coast HSFO (Platts) Futures contract times 1,000 barrels, or zero, whichever is greater. On expiration of a put option, the option will be financially settled by subtracting the underlying settlement price of the Gulf Coast HSFO (Platts) Futures contract from the strike price times 1,000 barrels, or zero, whichever is greater.

604.04 HOURS OF TRADING

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

604.05 STRIKE PRICES

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

~~**(FOR ALL CONTRACT MONTHS PRIOR TO JANUARY 2017)**~~

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

~~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 Gulf Coast No. 6 Fuel Oil 3.0% (Platts) Swap Futures contract 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 twenty strike prices which are twenty five-cent increments higher than the strike price described in section (i) of this Rule 604.05(A); and (iii) the twenty strike prices which are twenty five-cent increments lower than the strike price described in section (i) of this Rule 604.05(A).~~

~~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 twenty five-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 604.05.~~

~~(C) Notwithstanding the provisions of subsections (A) and (B) of this Rule, if the Exchange determines that trading in financially settled Gulf Coast No. 6 Fuel Oil 3.0% (Platts) Average Price 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 Gulf Coast No. 6 Fuel Oil 3.0% (Platts) Average Price Option contract in which no new strike prices may be introduced.~~

604.05 STRIKE PRICES

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

~~**(FOR ALL CONTRACT MONTHS COMMENCING WITH JANUARY 2017 AND BEYOND)**~~

~~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 Gulf Coast HSFO (Platts) Futures contract 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 twenty strike prices which are twenty five-cent increments higher than the strike price described in section (i) of this Rule 604.05(A); and (iii) the twenty strike prices which are twenty five-cent increments lower than the strike price described in section (i) of this Rule 604.05(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 twenty five-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 604.05.~~

~~(C) Notwithstanding the provisions of subsections (A) and (B) of this Rule, if the Exchange determines that trading in financially settled Gulf Coast HSFO (Platts) Average Price 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 Gulf Coast HSFO (Platts) Average Price Option contract in which no new strike prices may be introduced.~~

604.06 TRADING MONTHS

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

604.07 PRICES

Prices shall be quoted in dollars and cents per barrel. The minimum price fluctuation shall be $0.01 per barrel. A cabinet trade may occur at the price of $0.001 per barrel or $1.00, however, if it results in the liquidation of positions of both parties to the trade.

604.08 ABSENCE OF PRICE FLUCTUATION LIMITATIONS

(FOR ALL CONTRACT MONTHS PRIOR TO JANUARY 2017)

Trading in Gulf Coast No. 6 Fuel Oil 3.0% (Platts) Average Price Option contract shall not be subject to price fluctuation limitations.

604.08 ABSENCE OF PRICE FLUCTUATION LIMITATIONS

(FOR ALL CONTRACT MONTHS COMMENCING WITH JANUARY 2017 AND BEYOND)

Trading in Gulf Coast HSFO (Platts) Average Price Option contract shall not be subject to price fluctuation limitations.

604.09 DISCLAIMER

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Chapter 626
RBOB Gasoline vs. Euro-bob Oxy NWE Barges (Argus) (350,000 gallons) Average Price Option

626100. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on RBOB Gasoline vs. Euro-bob Oxy NWE Barges (Argus) (350,000 gallons) futures contracts. In addition to the rules of this chapter, transactions in options on RBOB Gasoline vs. Euro-bob Oxy NWE Barges (Argus) (350,000 gallons) futures shall be subject to the general rules of the Exchange as applicable.

626101. OPTION CHARACTERISTICS

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

626101.A. Trading Schedule

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

626101.B. Trading Unit

A RBOB Gasoline vs. Euro-bob Oxy NWE Barges (Argus) (350,000 gallons) Average Price Call Option traded on the Exchange represents the differential between the underlying spread and the strike price, multiplied by 350,000 gallons, or zero, whichever is greater. The underlying spread is equal to the arithmetic average of the RBOB Gasoline Futures first nearby contract month settlement price minus the high and low quotations from Argus Media for Euro-bob Oxy NWE Barges for each business day during the contract month (using non-common pricing). For purposes of determining the Floating Price, the Euro-bob Oxy assessment price will be converted each day to U.S. dollars and cents per gallon, using the conversion factor of 8.33 barrels per metric ton, and 42 gallons per barrel. The underlying spread is also the final settlement price of the underlying RBOB Gasoline vs. Euro-bob Oxy NWE Barges (Argus) (350,000 gallons) futures. A RBOB Gasoline vs. Euro-bob Oxy NWE Barges (Argus) (350,000 gallons) Average Price Put Option traded on the Exchange represents the differential between the strike price and the underlying spread, multiplied by 350,000 gallons, or zero, whichever is greater. The underlying spread is equal to the arithmetic average of the RBOB Gasoline Futures first nearby contract month settlement price minus the high and low quotations from Argus Media for Euro-bob Oxy NWE Barges for each business day during the contract month (using non-common pricing). For purposes of determining the Floating Price, the Euro-bob Oxy assessment price will be converted each day to U.S. dollars and cents per gallon, using the conversion factor of 8.33 barrels per metric ton, and 42 gallons per barrel. The underlying spread is also the final settlement price of the underlying RBOB Gasoline vs. Euro-bob Oxy NWE Barges (Argus) (350,000 gallons) futures.

626101.C. Price Increments

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

626101.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.

626101.E. Termination of Trading

The option contract shall expire at the close of trading on the last business day of the contract month.

626101.F. Type Option

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

626102. EXERCISE 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 settlement price for RBOB Gasoline vs. Euro-bob Oxy NWE Barges (Argus) (350,000 gallons) futures contracts in the corresponding delivery month rounded off to the nearest one-tenth of a cent increment strike price unless such settlement price is precisely midway between two one-tenth of a cent increment strike prices in which case it shall be rounded off to the lower one-tenth of a cent increment strike price; and~~

~~(ii) the one-tenth of a cent increment strike price which is one increment higher than the strike price described in subsection (A)(i) of this rule; and~~

~~(iii) the one-tenth of a cent increment strike price which is one 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 one-tenth of a 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 747
European-Style Low Sulphur Gasoil Option

747.01. EXPIRATION OF EUROPEAN-STYLE LOW SULPHUR GASOIL OPTION

A European-Style Low Sulphur Gasoil Option contract on the Exchange shall expire at the close of trading four business days prior to the expiration of the underlying European Low Sulphur Gasoil Bullet Future contract. The expiration date shall be announced prior to the listing of the option contract.

747.02. TRADING UNIT FOR EUROPEAN-STYLE Low Sulphur GASOIL OPTION

A European-Style Low Sulphur Gasoil Option is a Financially Settled Option. On expiration, the European-Style Low Sulphur Gasoil Call option will be financially settled by subtracting the strike price from the Settlement Price of the Underlying European Low Sulphur Gasoil Bullet Future contract multiplied by 1,000 metric tons, or zero, whichever is greater. On expiration, the European- Style Low Sulphur Gasoil Put option will be financially settled by subtracting from the Settlement Price of the Underlying European Low Sulphur Gasoil Bullet Future contract from the strike price multiplied by 1,000 metric tons, or zero, whichever is greater.

747.03. TRADING MONTHS FOR EUROPEAN-STYLE LOW SULPHUR GASOIL OPTION

Trading in European-Style Low Sulphur Gasoil Option shall be conducted in the contract months as shall be determined by the Board of Directors. Trading shall commence on the day fixed by resolution of the Board of Directors.

747.04. HOURS OF TRADING IN EUROPEAN-STYLE LOW SULPHUR GASOIL OPTION

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

~~The hours of trading in European-Style Low Sulphur Gasoil Option on the Exchange shall be the same as the hours of trading for NYMEX Crude Oil Option contracts. All such trading shall take place on the trading floor of the Exchange within the hours prescribed by the Board.~~

747.05. STRIKE PRICES FOR EUROPEAN-STYLE LOW SULPHUR GASOIL 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 previous day's settlement price for European Low Sulphur Gasoil Bullet Future contracts 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 twenty five-dollar increment strike prices which are twenty increments higher than the strike price described in (i) of this Rule 713.05(B) and (iii) the twenty five-dollar increment strike prices which are twenty increments lower than the strike price described in (i) of this Rule 713.05(B).~~

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

~~(D) Notwithstanding the provisions of subsections (A) through (C) of this Rule, if the Board determines that trading in European-Style Low Sulphur Gasoil 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 European-Style Low Sulphur Gasoil option in which no new strike prices may be introduced.~~

747.06. PRICES IN EUROPEAN-STYLE LOW SULPHUR GASOIL OPTIONS

Prices shall be quoted in dollars and cents per metric ton. The minimum price increment will be $.01 per metric ton. A cabinet trade may occur at a price of $0.001 per metric ton, or $1.00 per a contract.

747.07. ABSENCE OF PRICE FLUCTUATION LIMITATIONS FOR EUROPEAN-STYLE LOW SULPHUR GASOIL OPTION

Trading in European-Style Low Sulphur Gasoil Options contracts shall not be subject to price fluctuation limitations.

Chapter 748
Low Sulphur Gasoil Average Price Option

748.01. EXPIRATION OF LOW SULPHUR GASOIL AVERAGE PRICE OPTION CONTRACTS

A Low Sulphur Gasoil Average Price Option on the Exchange shall expire at the close of trading on the last business day of the calendar month. The expiration date shall be announced prior to the listing of the option contract.

748.02. TRADING UNIT FOR LOW SULPHUR GASOIL AVERAGE PRICE OPTION CONTRACTS

A Low Sulphur Gasoil Average Price Option is a cash settled option. On expiration, a Low Sulphur Gasoil average price call option traded on the Exchange represents the differential between the underlying European Low Sulphur Gasoil Financial Futures contract (Commodity code GX, Rulebook Chapter 728) less the strike price multiplied by 1,000 metric tons, or zero whichever is greater. On expiration, a Low Sulphur Gasoil average price put option represents the differential between the strike price and the settlement price of the European Low Sulphur Gasoil Financial Futures (Commodity code GX, Rulebook Chapter 728) multiplied by 1,000 metric tons, or zero whichever is greater.

748.03. TRADING MONTHS FOR LOW SULPHUR GASOIL AVERAGE PRICE OPTION CONTRACTS

Trading in Low Sulphur Gasoil Average Price Option Contracts shall be conducted in the months as shall be determined by the Board of Directors (the “Board”). Trading shall commence on the day fixed by the resolution of the Board.

748.04. HOURS OF TRADING IN LOW SULPHUR GASOIL AVERAGE PRICE OPTION CONTRACTS

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

~~The hours of trading in Low Sulphur Gasoil Average Price Option contracts shall be the same as the hours of trading in NYMEX Crude Oil Options contracts. All such trading shall take place on the trading floor of the Exchange within the hours prescribed by the Board.~~

748.05. STRIKE PRICES FOR LOW SULPHUR GASOIL AVERAGE PRICE OPTION CONTRACTS

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 previous day's settlement price for European Low Sulphur Gasoil Financial 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 one dollar increment strike prices in which case it shall be rounded off to the lower fifty-cent increment strike price and (ii) the fifty-cent increment strike prices which are twenty increments higher than the strike price described in (i) of this Rule 715.05(B) and (iii) the fifty-cent strike prices which are twenty increments lower than the strike price described in (i) of this Rule 715.05(B).~~

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

~~(D) Notwithstanding the provisions of subsections (A) through (C) of this Rule, if the Board determines that trading in Low Sulphur Gasoil Average Price 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 Low Sulphur Gasoil Average Price option in which no new strike prices may be introduced.~~

748.06. PRICES IN LOW SULPHUR GASOIL AVERAGE PRICE CONTRACTS

Prices shall be quoted in dollars and cents per metric ton. The minimum price increment will be $0.001 per metric ton. A cabinet trade may occur at a price of $.001 per metric ton, or $1.00 per contract.

748.07. ABSENCE OF PRICE FLUCTUATION LIMITATIONS FOR LOW SULPHUR GASOIL AVERAGE PRICE OPTION CONTRACTS

Trading in Low Sulphur Gasoil Average Price Option contracts shall not be subject to price fluctuation limitations.

Chapter 782
European 1% Fuel Oil Barges FOB Rdam (Platts) Average Price Option

782.01 EXPIRATION

The option contract listed on the Exchange shall expire at the close of trading on the last business day of the calendar month. The expiration date shall be announced prior to the listing of the option contract.

782.02 TRADING UNIT

A call option traded on the Exchange represents the differential between the final settlement price of the underlying European 1% Fuel Oil Barges FOB Rdam (Platts) Futures (UH) contract less the strike price, or zero whichever is greater, multiplied by 1,000 metric tons. A put option represents the differential between the strike price and the final settlement price of the underlying European 1% Fuel Oil Barges FOB Rdam (Platts) Futures (UH) contract, or zero, whichever is greater, multiplied by 1,000 metric tons.

782.03 TRADING MONTHS

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

782.04 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 month, trading shall be at the following strike prices: (i) the previous day's settlement price for European 1% Fuel Oil Barges FOB Rdam (Platts) Futures (UH) contract 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) the five fifty-cent increment strike prices which are five increments higher than the strike price described in (i) of this Rule 782.04(A) and (iii) the five fifty-cent increment strike prices which are five increments lower than the strike price described in (i) of this Rule 782.04(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 five 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 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.~~

782.05 PRICES

Prices shall be quoted in dollars and cents per metric ton and prices shall be in multiples of \$0.001per metric ton. A cabinet trade may occur at a price of \$.001 per metric ton, or \$1.00 per contract.

782.06 ABSENCE OF PRICE FLUCTUATION LIMITATIONS

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

Chapter 1213
European Naphtha Cargoes CIF NWE (Platts) Average Price Option

1213100. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on European Naphtha Cargoes CIF NWE (Platts) Futures (UN) contracts. In addition to the rules of this chapter, transactions in options on European Naphtha Cargoes CIF NWE (Platts) Futures (UN) shall be subject to the general rules of the Exchange insofar as applicable.

1213101. OPTION CHARACTERISTICS

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

1213101.A. Trading Schedule

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

1213101.B. Trading Unit

On expiration of a call option, the value will be the difference between the final settlement price for the underlying European Naphtha Cargoes CIF NWE (Platts) Futures (UN) contract and the strike price multiplied by 1,000 metric tons, or zero, whichever is greater. On exercise of a put option, the value will be the difference between the strike price and the final settlement price for the underlying European Naphtha Cargoes CIF NWE (Platts) Futures (UN) contract multiplied by 1,000 metric tons, or zero, whichever is greater.

1213101.C. Price Increments

Prices shall be quoted in dollars and cents per metric ton and prices shall be in multiples of $0.001 per metric ton. A cabinet trade may occur at a price of $0.001 per metric ton, or $1.00 per contract.

1213101.D. Position Limits and Position Accountability

For purposes of calculating compliance with position limits, each contract will be aggregated with positions held in European Naphtha Cargoes CIF NWE (Platts) Futures (UN). Each position in the contract will be calculated as a single position in the European Naphtha Cargoes CIF NWE (Platts) Futures (UN) 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 150 contracts net long or net short in the spot month.

In accordance with Rule 560:

1. the all-months accountability level shall be 1,500 futures-equivalent contracts net long or net short in all months combined;
2. the any-one month accountability level shall be 1,500 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.

1213101.E. Termination of Trading

The option contract shall expire at the close of business on the last business day of the contract month.

1213101.F. Type Option

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

1213102. 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 the underlying European Naphtha Cargoes CIF NWE (Platts) Futures (UN) contract, and rounded off to the nearest twenty five-cent increment unless such settlement price is precisely midway between two twenty five-cent increments in which case it shall be rounded off to the lower twenty five-cent increment; (ii) the five twenty five cent strike prices which are five increments higher than the strike price described in subsection (A)(i) of this rule; (iii) the five twenty five cent strike prices which are five 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, 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. 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 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.~~

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Chapter 1238
Gasoline Euro-bob Oxy NWE Barges (Argus) Average Price Option

1238100. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on the Gasoline Euro-bob Oxy NWE Barges (Argus) futures contract. In addition to the rules of this chapter, transactions in options on Gasoline Euro-bob Oxy NWE Barges (Argus) futures shall be subject to the general rules of the Exchange insofar as applicable.

1238101. OPTION CHARACTERISTICS

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

1238101.A. Trading Schedule

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

1238101.B. Trading Unit

A Gasoline Euro-bob Oxy NWE Barges (Argus) Average Price Call Option traded on the Exchange represents the differential between the final settlement price of the underlying Gasoline Euro-bob Oxy NWE Barges (Argus) futures and the strike price multiplied by 1,000 metric tons, or zero, whichever is greater. A Gasoline Euro-bob Oxy NWE Barges (Argus) Average Price Put Option traded on the Exchange represents the differential between the strike price and the final settlement price of the underlying Gasoline Euro-bob Oxy NWE Barges (Argus) futures multiplied by 1,000 metric tons, or zero, whichever is greater.

1238101.C. Price Increments

Prices shall be quoted in dollars and cents per metric ton and prices shall be in multiples of $0.01 per metric ton. The minimum price increment will be $0.01 per metric ton. A cabinet trade may occur at a price of $.01 per metric ton, or $1.00.

1238101.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.

1238101.E. Termination of Trading

The option contract shall expire at the close of trading on the last business day of the contract month.

1238101.F. Type Option

The option is cash settled European-style, which is exercised at expiration only. At expiry, automatic exercise occurs for those options that are one or more ticks in the money. Options that are at the money at expiration lapse.

1238102. 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 Gasoline Euro-bob Oxy NWE Barges (Argus) futures contract in the corresponding delivery month 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; (ii) the ten twenty-five cent increment strike prices which are ten increments higher than the strike price described in subsection (i) of this rule; and (iii) the ten twenty-five cent increment strike prices which are ten increments lower than the strike price described in subsection (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 increments above and below the at-the-money option.~~

3. ~~Notwithstanding the provisions of subsections (1) and (2) 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 1245
Singapore Mogas 92 Unleaded (Platts) Average Price Option

1245100. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on Singapore Mogas 92 Unleaded (Platts) Swap futures contracts. In addition to the rules of this chapter, transactions in options on Singapore Mogas 92 Unleaded (Platts) Swap futures contract shall be subject to the general rules of the Exchange insofar as applicable.

1245101. OPTION CHARACTERISTICS

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

1245101.A. Trading Schedule

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

1245101.B. Trading Unit

On expiration of a call option, the value will be the difference between the final settlement price for the underlying Singapore Mogas 92 Unleaded (Platts) Swap futures contract and the strike price multiplied by 1,000 barrels, or zero, whichever is greater. On exercise of a put option, the value will be the difference between the strike price and the final settlement price for the underlying Singapore Mogas 92 Unleaded (Platts) Swap futures contract multiplied by 1,000 barrels, or zero, whichever is greater.

1245101.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation shall be $0.001 (0.1¢) per barrel.

1245101.D. Position Limits and Position Accountability

For purposes of calculating compliance with position limits, each contract will be aggregated with positions held in Singapore Mogas 92 Unleaded (Platts) Swap futures. Each position in the contract will be calculated as a single position in the Singapore Mogas 92 Unleaded (Platts) Swap 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 1.000 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 7,000 futures-equivalent contracts net long or net short in all months combined;
2. the any-one month accountability level shall be 5,000 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.

1245101.E. Termination of Trading

The option contract shall expire at the close of business on the last business day of the contract month.

1245101.F. Type Options

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

1245102. 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 underlying Singapore Mogas 92 Unleaded (Platts) Swap futures contract rounded off to the nearest twenty five-cent increment unless such settlement price is precisely midway between two twenty five-cent increments in which case it shall be rounded off to the lower twenty five-cent increment; (ii) the twenty five-cent strike prices which are five increments higher than the strike price described in subsection (i) of this rule; and (iii) the twenty five-cent strike prices which are five increments lower than the strike price described in subsection (i) of this rule.~~
2. ~~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. The at-the-money strike price will be determined in accordance with the procedures set forth in subsection (1)(i) of this rule.~~

~~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 in which no new strike prices may be introduced.~~

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Chapter 1246
Japan C&F Naphtha (Platts) Average Price Option

1246100. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on Japan C&F Naphtha (Platts) Swap Futures contracts. In addition to the rules of this chapter, transactions in options on Japan C&F Naphtha (Platts) Swap Futures contracts shall be subject to the general rules of the Exchange insofar as applicable.

1246101. OPTION CHARACTERISTICS

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

1246101.A. Trading Schedule

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

1246101.B. Trading Unit

On expiration of a call option, the value will be the difference between the final settlement price for the underlying Japan C&F Naphtha (Platts) Swap futures contract and the strike price multiplied by 1,000 metric tons, or zero, whichever is greater. On exercise of a put option, the value will be the difference between the strike price and the final settlement price for the underlying Japan C&F Naphtha (Platts) Swap futures contract multiplied by 1,000 metric tons, or zero, whichever is greater.

1246101.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be $0.001 (0.1¢) per metric ton.

1246101.D. Position Limits and Position Accountability

For purposes of calculating compliance with position limits, each contract will be aggregated with positions held in Japan C&F Naphtha (Platts) Swap futures. Each position in the contract will be calculated as a single position in the Japan C&F Naphtha (Platts) Swap 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 500 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 1,000 futures-equivalent contracts net long or net short in all months combined;
2. the any-one month accountability level shall be 1,000 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.

1246101.E. Termination of Trading

The option contract shall expire at the close of business on the last business day of the contract month.

1246101.F. Type Options

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

1246102. 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 underlying Japan C&F Naphtha (Platts) Swap futures contract rounded off to the nearest twenty five-cent increment unless such settlement price is precisely midway between two twenty five-cent increments in which case it shall be rounded off to the lower twenty five-cent increment; (ii) the twenty five-cent strike prices which are five increments higher than the strike price described in subsection (i) of this rule; (iii) the twenty five-cent strike prices which are five increments lower than the strike price described in subsection (i) of this rule.~~
2. ~~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. The at-the-money strike price will be determined in accordance with the procedures set forth in subsection (1)(i) of this rule.~~

~~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 in which no new strike prices may be introduced.~~

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Chapter 405A
Mont Belvieu Natural Gasoline (OPIS) Average Price Option

405A.01. EXPIRATION

A Mont Belvieu Natural Gasoline 5 Decimals (OPIS) Average Price Option contract listed on the Exchange shall expire at the close of trading on the last business day of the calendar month. The expiration date shall be announced prior to the listing of the option contract.

405A.02. TRADING UNIT

A Mont Belvieu Natural Gasoline 5 Decimals (OPIS) average price call option traded on the Exchange represents the differential between the final settlement price of the underlying Mont Belvieu Natural Gasoline 5 Decimals (OPIS) Swap Futures contract less the strike price, or zero whichever is greater, multiplied by 42,000. A Mont Belvieu Natural Gasoline 5 Decimals (OPIS) average price put option represents the differential between the strike price and the final settlement price of the underlying Mont Belvieu Natural Gasoline 5 Decimals (OPIS) Swap Futures contract, or zero, whichever is greater, multiplied by 42,000.

405A.03. TRADING MONTHS

Trading in Mont Belvieu Natural Gasoline 5 Decimals (OPIS) Average Price Option contracts shall be conducted in the months as shall be determined by the Exchange. Trading shall commence on the day fixed by the resolution of the Exchange.

405A.04. HOURS OF TRADING

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

~~The contract is available for open outcry trading on the NYMEX trading floor Monday through Friday from 9:00 a.m. to 2:30 p.m. Eastern Prevailing Time/EPT (8:00 a.m. – 1:30 p.m. Central Prevailing Time/CPT), except on Exchange Holidays. The contract is cleared through CME ClearPort Sunday through Friday from 6:00 p.m. to 5:15 p.m. EPT (5:00 p.m. – 4:15 p.m. CPT) with a 45-minute break each day beginning at 5:15 p.m. EPT (4:15 p.m. CPT).~~

405A.05. STRIKE 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.~~

~~(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 Mont Belvieu Natural Gasoline 5 Decimals (OPIS) Swap Futures contracts in the corresponding delivery month rounded off to the nearest one-hundredth cent increment strike price unless such settlement price is precisely midway between two one-hundredth cent increment strike prices in which case it shall be rounded off to the lower one-hundredth cent increment strike price and (ii) the twenty one-hundredth cent increment strike prices which are twenty increments higher than the strike price described in (i) of this Rule 405A.05(A) and (iii) the twenty one-hundredth cent increment strike prices which are twenty increments lower than the strike price described in (i) of this Rule 405A.05~~

~~(B) Thereafter, on any business day prior to the expiration of the option (i) new consecutive one-hundredth cent increment strike prices for both puts and calls will be added such that at all times there will be at least twenty one-hundredth 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 Mont Belvieu Natural Gasoline 5 Decimals (OPIS) Average Price 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 Mont Belvieu Natural Gasoline 5 Decimals (OPIS) Average Price Option contracts in which no new strike prices may be introduced.~~

405A.06. PRICES

Prices shall be quoted in dollars and cents per gallon and prices shall be in multiples of $.00001 per gallon. The minimum price increment will be $.00001.

405A.07. ABSENCE OF PRICE FLUCTUATION LIMITATIONS

Trading in Mont Belvieu Natural Gasoline 5 Decimals (OPIS) Average Price Option contracts shall not be subject to price fluctuation limitations.

Chapter 409A
Mont Belvieu LDH Propane (OPIS) Average Price Option

409A.01. EXPIRATION

A Mont Belvieu LDH Propane 5 Decimals (OPIS) Average Price Option contract listed on the Exchange shall expire at the close of trading on the last business day of the calendar month. The expiration date shall be announced prior to the listing of the option contract.

409A.02. TRADING UNIT

A Mont Belvieu LDH Propane 5 Decimals (OPIS) average price call option traded on the Exchange represents the differential between the final settlement price of the underlying Mont Belvieu LDH Propane 5 Decimals (OPIS) Swap Futures contract less the strike price, or zero whichever is greater, multiplied by 42,000. A Mont Belvieu LDH Propane 5 Decimals (OPIS) average price put option represents the differential between the strike price and the final settlement price of the underlying Mont Belvieu LDH Propane 5 Decimals (OPIS) Swap Futures contract, or zero, whichever is greater, multiplied by 42,000.

409A.03. TRADING MONTHS

Trading in Mont Belvieu LDH Propane 5 Decimals (OPIS) Average Price Option contracts shall be conducted in the months as shall be determined by the Exchange. Trading shall commence on the day fixed by the resolution of the Exchange.

409A.04. HOURS OF TRADING

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

~~The contract is available for open outcry trading on the NYMEX trading floor Monday through Friday from 9:00 a.m. to 2:30 p.m. Eastern Prevailing Time/EPT (8:00 a.m. – 1:30 p.m. Central Prevailing Time/CPT), except on Exchange Holidays. The contract is cleared through CME ClearPort Sunday through Friday from 6:00 p.m. to 5:15 p.m. EPT (5:00 p.m. – 4:15 p.m. CPT) with a 45-minute break each day beginning at 5:15 p.m. EPT (4:15 p.m. CPT).~~

409A.05. STRIKE 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.~~

~~(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 Mont Belvieu LDH Propane 5 Decimals (OPIS) Swap Futures contracts in the corresponding delivery month rounded off to the nearest one-hundredth cent increment strike price unless such settlement price is precisely midway between two one-hundredth cent increment strike prices in which case it shall be rounded off to the lower one-hundredth cent increment strike price and (ii) the twenty one-hundredth cent increment strike prices which are twenty increments higher than the strike price described in (i) of this Rule 409A.05(A) and (iii) the twenty one-hundredth cent increment strike prices which are twenty increments lower than the strike price described in (i) of this Rule 409A.05~~

~~(B) Thereafter, on any business day prior to the expiration of the option (i) new consecutive one-hundredth cent increment strike prices for both puts and calls will be added such that at all times there will be at least twenty one-hundredth 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 Mont Belvieu LDH Propane 5 Decimals (OPIS) Average Price 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 Mont Belvieu LDH Propane 5 Decimals (OPIS) Average Price Option contracts in which no new strike prices may be introduced.~~

409A.06. PRICES

Prices shall be quoted in dollars and cents per gallon and prices shall be in multiples of $.00001 per gallon. The minimum price increment will be $.00001.

409A.07. ABSENCE OF PRICE FLUCTUATION LIMITATIONS

Trading in Mont Belvieu LDH Propane 5 Decimals (OPIS) Average Price Option contracts shall not be subject to price fluctuation limitations.

Chapter 410A
Mont Belvieu Ethane (OPIS) Average Price Option

410A.01. EXPIRATION

A Mont Belvieu Ethane 5 Decimals (OPIS) Average Price Option contract listed on the Exchange shall expire at the close of trading on the last business day of the calendar month. The expiration date shall be announced prior to the listing of the option contract.

410A.02. TRADING UNIT

A Mont Belvieu Ethane 5 Decimals (OPIS) average price call option traded on the Exchange represents the differential between the final settlement price of the underlying Mont Belvieu Ethane 5 Decimals (OPIS) Swap Futures contract less the strike price, or zero whichever is greater, multiplied by 42,000. A Mont Belvieu Ethane 5 Decimals (OPIS) average price put option represents the differential between the strike price and the final settlement price of the underlying Mont Belvieu Ethane 5 Decimals (OPIS) Swap Futures contract, or zero, whichever is greater, multiplied by 42,000.

410A.03. TRADING MONTHS

Trading in Mont Belvieu Ethane 5 Decimals (OPIS) Average Price Option contracts shall be conducted in the months as shall be determined by the Exchange. Trading shall commence on the day fixed by the resolution of the Exchange.

410A.04. HOURS OF TRADING

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

~~The contract is available for open outcry trading on the NYMEX trading floor Monday through Friday from 9:00 a.m. to 2:30 p.m. Eastern Prevailing Time/EPT (8:00 a.m. – 1:30 p.m. Central Prevailing Time/CPT), except on Exchange Holidays. The contract is cleared through CME ClearPort Sunday through Friday from 6:00 p.m. to 5:15 p.m. EPT (5:00 p.m. – 4:15 p.m. CPT) with a 45-minute break each day beginning at 5:15 p.m. EPT (4:15 p.m. CPT).~~

410A.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 settlement price for Mont Belvieu Ethane 5 Decimals (OPIS) Swap Futures contracts in the corresponding delivery month rounded off to the nearest one-hundredth cent increment strike price unless such settlement price is precisely midway between two one-hundredth cent increment strike prices in which case it shall be rounded off to the lower one-hundredth cent increment strike price and (ii) the twenty one-hundredth cent increment strike prices which are twenty increments higher than the strike price described in (i) of this Rule 410A.05(A) and (iii) the twenty one-hundredth cent increment strike prices which are twenty increments lower than the strike price described in (i) of this Rule 410A.05~~

~~(B) Thereafter, on any business day prior to the expiration of the option (i) new consecutive one-hundredth cent increment strike prices for both puts and calls will be added such that at all times there will be at least twenty one-hundredth 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 Mont Belvieu Ethane 5 Decimals (OPIS) Average Price 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 Mont Belvieu Ethane 5 Decimals (OPIS) Average Price Option contracts in which no new strike prices may be introduced.~~

410A.06. PRICES

Prices shall be quoted in dollars and cents per gallon and prices shall be in multiples of $.00001 per gallon. The minimum price increment will be $.00001.

410A.07. ABSENCE OF PRICE FLUCTUATION LIMITATIONS

Trading in Mont Belvieu Ethane 5 Decimals (OPIS) Average Price Option contracts shall not be subject to price fluctuation limitations.

Chapter 411A
Mont Belvieu Normal Butane (OPIS) Average Price Option

411A.01. EXPIRATION

A Mont Belvieu Normal Butane 5 Decimals (OPIS) Average Price Option contract listed on the Exchange shall expire at the close of trading on the last business day of the calendar month. The expiration date shall be announced prior to the listing of the option contract.

411A.02. TRADING UNIT

A Mont Belvieu Normal Butane 5 Decimals (OPIS) average price call option traded on the Exchange represents the differential between the final settlement price of the underlying Mont Belvieu Normal Butane 5 Decimals (OPIS) Swap Futures contract less the strike price, or zero whichever is greater, multiplied by 42,000. A Mont Belvieu Normal Butane 5 Decimals (OPIS) average price put option represents the differential between the strike price and the final settlement price of the underlying Mont Belvieu Normal Butane 5 Decimals (OPIS) Swap Futures contract, or zero, whichever is greater, multiplied by 42,000.

411A.03. TRADING MONTHS

Trading in Mont Belvieu Normal Butane 5 Decimals (OPIS) Average Price Option contracts shall be conducted in the months as shall be determined by the Exchange. Trading shall commence on the day fixed by the resolution of the Exchange.

411A.04. HOURS OF TRADING

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

~~The contract is available for open outcry trading on the NYMEX trading floor Monday through Friday from 9:00 a.m. to 2:30 p.m. Eastern Prevailing Time/EPT (8:00 a.m. – 1:30 p.m. Central Prevailing Time/CPT), except on Exchange Holidays. The contract is cleared through CME ClearPort Sunday through Friday from 6:00 p.m. to 5:15 p.m. EPT (5:00 p.m. – 4:15 p.m. CPT) with a 45-minute break each day beginning at 5:15 p.m. EPT (4:15 p.m. CPT).~~

411A.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 settlement price for Mont Belvieu Normal Butane 5 Decimals (OPIS) Swap Futures contracts in the corresponding delivery month rounded off to the nearest one-hundredth cent increment strike price unless such settlement price is precisely midway between two one-hundredth cent increment strike prices in which case it shall be rounded off to the lower one-hundredth cent increment strike price and (ii) the twenty one-hundredth cent increment strike prices which are twenty increments higher than the strike price described in (i) of this Rule 411A.05(A) and (iii) the twenty one-hundredth cent increment strike prices which are twenty increments lower than the strike price described in (i) of this Rule 411A.05~~

~~(B) Thereafter, on any business day prior to the expiration of the option (i) new consecutive one-hundredth cent increment strike prices for both puts and calls will be added such that at all times there will be at least twenty one-hundredth 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 Mont Belvieu Normal Butane 5 Decimals (OPIS) Average Price 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 Mont Belvieu Normal Butane 5 Decimals (OPIS) Average Price Option contracts in which no new strike prices may be introduced.~~

411A.06. PRICES

Prices shall be quoted in dollars and cents per gallon and prices shall be in multiples of $.00001 per gallon. The minimum price increment will be $.00001.

411A.07. ABSENCE OF PRICE FLUCTUATION LIMITATIONS

Trading in Mont Belvieu Normal Butane 5 Decimals (OPIS) Average Price Option contracts shall not be subject to price fluctuation limitations.

Chapter 493A
Singapore Fuel Oil 180 cst (Platts) Average Price Option

493A.01 EXPIRATION OF SINGAPORE FUEL OIL 180 CST CALENDAR SWAP (PLATTS) AVERAGE PRICE OPTION

A Singapore Fuel Oil 180 cst Calendar Swap (Platts) Average Price Option on the Exchange shall expire at the close of trading on the last business day of the calendar month. The expiration date shall be announced prior to the listing of the option contract.

493A.02 TRADING UNIT SINGAPORE FUEL OIL 180 CST CALENDAR SWAP (PLATTS) AVERAGE PRICE OPTION CONTRACTS

A Singapore Fuel Oil 180 cst Calendar Swap (Platts) average price call option traded on the Exchange represents the differential between the final settlement price of the underlying Singapore Fuel Oil 180 cst Calendar Swap (Platts) Futures contract less the strike price, or zero whichever is greater, multiplied by $1,000. A Singapore Fuel Oil 180 cst Calendar Swap (Platts) average price put option represents the differential between the strike price and the final settlement price of the underlying Singapore Fuel Oil 180 cst Calendar Swap (Platts) Futures, or zero, whichever is greater, multiplied by $1,000.

493A.03 TRADING MONTHS IN SINGAPORE FUEL OIL 180 CST CALENDAR SWAP (PLATTS) AVERAGE PRICE OPTION CONTRACTS

Trading in Singapore Fuel Oil 180 cst Calendar Swap (Platts) Average Price Option Contracts shall be conducted in the months as shall be determined by the Board of Directors (the "Board"). Trading shall commence on the day fixed by the resolution of the Board.

493A.04 HOURS OF TRADING IN SINGAPORE FUEL OIL 180 CST CALENDAR SWAP (PLATTS) AVERAGE PRICE OPTION CONTRACTS

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

~~The contract is available for trading on the NYMEX ClearPort® trading platform from 6:00 PM Sundays through 5:15 PM Fridays, with a 45-minute break each day between 5:15 PM and 6:00 PM.~~

~~Open outcry trading will take place from 9:00 A.M. to 2:30 P.M.~~

493A.05 STRIKE PRICES FOR SINGAPORE FUEL OIL 180 CST CALENDAR

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 previous day's settlement price for Singapore Fuel Oil 180 cst Calendar Swap (Platts) 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) the twenty fifty-cent increment strike prices which are twenty increments higher than the strike price described in (i) of this Rule 493A.05(B) and (iii) the twenty fifty-cent increment strike prices which are twenty increments lower than the strike price described in (i) of this Rule 493A.05~~

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

~~(D) Notwithstanding the provisions of subsections (A) through (C) of this Rule, if the Board determines that trading in Singapore Fuel Oil 180 cst Calendar Swap (Platts) futures 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 Singapore Fuel Oil 180 cst Calendar Swap (Platts) futures option in which no new strike prices may be introduced.~~

493A.06 PRICES IN SINGAPORE FUEL OIL 180 CST CALENDAR SWAP

Prices shall be quoted in dollars and cents per metric ton. The minimum price increment will be $0.001 per metric ton. A cabinet trade may occur at a price of $.001 per metric ton, or $1.00.

493A.07 ABSENCE OF PRICE FLUCTUATION LIMITATIONS FOR SINGAPORE FUEL OIL 180 CST CALENDAR SWAP (PLATTS) AVERAGE PRICE OPTION CONTRACTS

Trading in Singapore Fuel Oil 180 cst Calendar Swap (Platts) Average Price Option contracts shall not be subject to price fluctuation limitations.

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Chapter 495A
Singapore Jet Kerosene (Platts) Average Price Option

495A.01 EXPIRATION OF SINGAPORE JET KEROSENE (PLATTS) AVERAGE PRICE OPTION CONTRACT

A Singapore Jet Kerosene (Platts) Average Price Option on the Exchange shall expire at the close of trading on the last business day of the calendar month. The expiration date shall be announced prior to the listing of the option contract.

495A.02 TRADING UNIT SINGAPORE JET KEROSENE (PLATTS) AVERAGE PRICE OPTION CONTRACT

A Singapore Jet Kerosene (Platts) average price call option traded on the Exchange represents the differential between the final settlement price of the underlying Singapore Jet Kerosene Calendar Swap (Platts) Futures contract less the strike price, or zero whichever is greater, multiplied by $1,000. A Singapore Jet Kerosene (Platts) average price put option represents the differential between the strike price and the final settlement price of the underlying Singapore Jet Kerosene Calendar Swap (Platts) Futures contract, or zero, whichever is greater, multiplied by $1,000.

495A.03 TRADING MONTHS IN SINGAPORE JET KEROSENE (PLATTS) AVERAGE PRICE OPTION CONTRACT

Trading in Singapore Jet Kerosene (Platts) Average Price Option contracts shall be conducted in the months as shall be determined by the Exchange. Trading shall commence on the day fixed by the resolution of the Exchange.

495A.04 HOURS OF TRADING AND CLEARING IN SINGAPORE JET KEROSENE (PLATTS) AVERAGE PRICE OPTION CONTRACT

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

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

~~The contract is available for trading by open outcry from 9:00 a.m. to 2:30 p.m. Monday through Friday, (except on Exchange Holidays).~~

495A.05 STRIKE PRICES FOR SINGAPORE JET KEROSENE (PLATTS) AVERAGE PRICE OPTION 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 trading in an option contract month, trading shall be at the following strike prices: (i) the previous day's settlement price for Singapore Jet Kerosene Calendar Swap (Platts) 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) the twenty fifty-cent increment strike prices which are twenty increments higher than the strike price described in (i) of this Rule 495A.05(B) and (iii) the twenty fifty-cent increment strike prices which are twenty increments lower than the strike price described in (i) of this Rule 495A.05(B).~~

~~(C) 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 twenty fifty-cent increment strike prices above and below the at-the-money strike price available for trading in all option contract months.~~

~~(D) Notwithstanding the provisions of subsections (A) through (C) of this Rule, if the Exchange determines that trading in Singapore Jet Kerosene (Platts) 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 Singapore Jet Kerosene (Platts) option contract in which no new strike prices may be introduced.~~

495A.06 PRICES IN SINGAPORE JET FUEL KEROSENE (PLATTS) AVERAGE PRICE OPTION CONTRACT

Prices shall be quoted in dollars and cents per barrel, The minimum price increment will be $0.001 per barrel. A cabinet trade may occur at a price of $.001 per barrel, or $1.00.

495A.07 ABSENCE OF PRICE FLUCTUATION LIMITATIONS FOR SINGAPORE JET KEROSENE (PLATTS) AVERAGE PRICE OPTION CONTRACT

Trading in Singapore Jetl Kerosene (Platts) Average Price Option contracts shall not be subject to price fluctuation limitations.

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Chapter 496A
Singapore Gasoil (Platts) Average Price Option

496A.01 EXPIRATION OF SINGAPORE GASOIL (PLATTS) AVERAGE PRICE OPTION CONTRACT

A Singapore Gasoil (Platts) Average Price Option contract on the Exchange shall expire at the close of trading on the last business day of the calendar month. The expiration date shall be announced prior to the listing of the option contract.

496A.02 TRADING UNIT SINGAPORE GASOIL (PLATTS) AVERAGE PRICE OPTION CONTRACT

A Singapore Gasoil (Platts) average price call option traded on the Exchange represents the differential between the underlying Singapore Gasoil Calendar Swap (Platts) Futures contract final settlement price less the strike price, or zero whichever is greater, multiplied by $1,000. A Singapore Gasoil (Platts) average price put option represents the differential between the strike price and the final settlement price of the underlying Singapore Gasoil Calendar Swap (Platts) Futures contract or zero, whichever is greater, multiplied by $1,000.

496A.03 TRADING MONTHS IN SINGAPORE GASOIL (PLATTS) AVERAGE PRICE OPTION CONTRACT

Trading in Singapore Gasoil (Platts) Average Price Option contracts shall be conducted in the months as shall be determined by the Exchange. Trading shall commence on the day fixed by the resolution of the Exchange.

496A.04 HOURS OF TRADING AND CLEARING IN SINGAPORE GASOIL (PLATTS) AVERAGE PRICE OPTION CONTRACT

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

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

~~The contract is available for trading by open outcry from 9:00 a.m. to 2:30 p.m. Monday through Friday, (except on Exchange Holidays).~~

496A.05 STRIKE PRICES FOR SINGAPORE GASOIL (PLATTS) AVERAGE PRICE OPTION 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 trading in an option contract month, trading shall be at the following strike prices: (i) the previous day's settlement price for Singapore Gasoil Calendar Swap (Platts) 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) the twenty fifty-cent increment strike prices which are twenty increments higher than the strike price described in (i) of this Rule 496A.05(B) and (iii) the twenty fifty-cent increment strike prices which are twenty increments lower than the strike price described in (i) of this Rule 496A.05(B).~~

~~(C) 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 twenty fifty-cent increment strike prices above and below the at-the-money strike price available for trading in all option contract months.~~

~~(D) Notwithstanding the provisions of subsections (A) through (C) of this Rule, if the Exchange determines that trading in Singapore Gasoil (Platts) 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 Singapore Gasoil (Platts) option contract in which no new strike prices may be introduced.~~

496A.06 PRICES IN SINGAPORE GASOIL (PLATTS) AVERAGE PRICE OPTION CONTRACT

Prices shall be quoted in dollars and cents per barrel. The minimum price increment shall be $0.001 per barrel. A cabinet trade may occur at a price of $.001 per barrel, or $1.00.

496A.07 ABSENCE OF PRICE FLUCTUATION LIMITATIONS FOR SINGAPORE GASOIL (PLATTS) AVERAGE PRICE OPTION CONTRACT

Trading in Singapore Gasoil (Platts) Average Price Option contracts shall not be subject to price fluctuation limitations.

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Chapter 523A
NY Harbor ULSD Crack Spread Average Price Option

523A.01 TYPE OPTION

A NY Harbor ULSD Crack Spread Average Price Option contract is a financially settled average price option.

523A.02 EXPIRATION

A NY Harbor ULSD Crack Spread Average Price Option contract shall expire on the last business day of the delivery month. The option cannot be exercised prior to expiration.

523A.03 TRADING UNIT

On expiration of a call option, the option will be financially settled by subtracting the strike price from the underlying settlement price of the NY Harbor ULSD Crack Calendar Swap futures contract times $1,000, or zero, whichever is greater. On expiration of a put option, the option will be financially settled by subtracting the underlying settlement price of the NY Harbor ULSD Crack Calendar Swap futures contract from the strike price times $1,000, or zero, whichever is greater.

523A.04 HOURS OF TRADING

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

~~The NY Harbor ULSD Crack Spread Average Price 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 NY Harbor ULSD Crack Spread Average Price 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.~~

523A.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 settlement price for the underlying NY Harbor ULSD Crack Calendar Swap futures contract rounded off to the nearest twenty-five cent increment, unless such settlement price is precisely midway between two twenty-five cent increments in which case it shall be rounded off to the lower twenty-five-cent increment and (ii) the ten strike prices which are ten twenty-five cent increments higher than the strike price described in section (i) of this Rule 523A.05(A), and (iii) the ten strike prices which are ten twenty-five cent increments lower than the strike price described in section (i) of this Rule 523A.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 twenty-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 523A.05.~~

~~(C) Notwithstanding the provisions of subsections (A) and (B) of this Rule, if the Exchange determines that trading in NY Harbor ULSD Crack Spread Average Price 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 NY Harbor ULSD Crack Spread Average Price Option contract in which no new strike prices may be introduced.~~

523A.06 TRADING MONTHS

Trading in NY Harbor ULSD Crack Spread Average Price Option contract shall be conducted in the months determined by the Exchange. Trading shall commence on the day fixed by resolution of the Exchange.

523A.07 PRICES

Prices shall be quoted in dollars and cents per barrel. A cabinet trade may occur at the price of $.001 per barrel or $1.00, however, if it results in the liquidation of positions of both parties to the trade.

523A.08 ABSENCE OF PRICE FLUCTUATION LIMITATIONS

Trading in NY Harbor ULSD Crack Spread Average Price Option shall not be subject to price fluctuation limitations.

Chapter 559A
RBOB Gasoline Crack Spread Average Price Option

559A.01 TYPE OPTION

An RBOB Gasoline Crack Spread Average Price Option contract is a financially settled average price option.

559A.02 EXPIRATION

An RBOB Gasoline Crack Spread Average Price Option contract shall expire on the last business day of the delivery month. The option cannot be exercised prior to expiration.

559A.03 TRADING UNIT

On expiration of a call option, the option will be financially settled by subtracting the strike price from the underlying settlement price of the RBOB Gasoline Crack Spread Swap futures contract times $1,000, or zero, whichever is greater. On expiration of a put option, the option will be financially settled by subtracting the underlying settlement price of the RBOB Gasoline Crack Spread Swap futures contract from the strike price times $1,000, or zero, whichever is greater.

559A.04 HOURS OF TRADING

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

~~The RBOB Gasoline Crack Spread Average Price 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 RBOB Gasoline Crack Spread Average Price 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.~~

559A.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 settlement price for the underlying RBOB Gasoline Crack Spread Swap futures contract rounded off to the nearest twenty-five cent increment, unless such settlement price is precisely midway between two twenty-five cent increments in which case it shall be rounded off to the lower twenty-five-cent increment and (ii) the ten strike prices which are ten twenty-five cent increments higher than the strike price described in section (i) of this Rule 559A.05(A), and (iii) the ten strike prices which are ten twenty-five cent increments lower than the strike price described in section (i) of this Rule 559A.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 twenty-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 559A.05.~~

~~(C) Notwithstanding the provisions of subsections (A) and (B) of this Rule, if the Exchange determines that trading in RBOB Gasoline Crack Spread Average Price 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 RBOB Gasoline Crack Spread Average Price Option contract in which no new strike prices may be introduced.~~

559A.06 TRADING MONTHS

Trading in RBOB Gasoline Crack Spread Average Price Option contract shall be conducted in the months determined by the Exchange. Trading shall commence on the day fixed by resolution of the Exchange.

559A.07 PRICES

Prices shall be quoted in dollars and cents per barrel. A cabinet trade may occur at the price of $.001 per barrel or $1.00, however, if it results in the liquidation of positions of both parties to the trade.

559A.08 ABSENCE OF PRICE FLUCTUATION LIMITATIONS

Trading in RBOB Gasoline Crack Spread Average Price Option shall not be subject to price fluctuation limitations.

Chapter 651A
European Jet Kerosene Cargoes CIF NWE (Platts) Average Price Option

651A.01 TYPE OPTION

The option contract is an average price option contract financially settled against the settlement prices for the underlying European Jet Kerosene Cargoes CIF NWE (Platts) Futures (UJ) contract**.** The option is a European-style option and cannot be exercised prior to expiration.

651A.02 EXPIRATION

The option contract shall expire on the last business day of the underlying calendar month.

651A.03 TRADING UNIT

On expiration of a call option, the value will be the difference between the final settlement price for the underlying European Jet Kerosene Cargoes CIF NWE (Platts) Futures (UJ) contract and the strike price multiplied by 1,000 metric tons, or zero, whichever is greater. On exercise of a put option, the value will be the difference between the strike price and the final settlement price for the underlying European Jet Kerosene Cargoes CIF NWE (Platts) Futures (UJ) contract multiplied by 1,000 metric tons, or zero, whichever is greater.

651A.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. 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 halt in submission each day between 5:15 p.m. and 6:00 p.m., except on Exchange Holidays.~~

651A.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 the trading in an option contract month, trading shall be at the following strike prices;~~

~~(B) (i) the previous day's settlement price of the underlying European Jet Kerosene Cargoes CIF NWE (Platts) Futures (UJ) contract in the corresponding month rounded off to the nearest fifty 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 fifty cent strike prices which are five increments higher than the strike price described in subsection (B)(i) of this Rule and (iii) the five fifty cent strike prices which are five increments lower than the strike price described in this subsection of the 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 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 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 the option contract in which no new strike prices may be introduced.~~

651A.06 TRADING MONTHS

Trading months will be determined by resolution of the Exchange**.**

651A.07 PRICES

Prices shall be quoted in dollars and cents per metric ton. The minimum price fluctuation shall be one cent ($0.01) per metric ton. A cabinet trade may occur at the price of $1.00 per contract, however, if it results in the liquidation of positions of both parties to the trade.

651A.08 ABSENCE OF PRICE FLUCTUATION LIMITATIONS

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

Chapter 660A
European 3.5% Fuel Oil Barges FOB Rdam (Platts) Average Price Option

660A.01. EXPIRATION

The option contract on the Exchange shall expire at the close of trading on the last business day of the calendar month. The expiration date shall be announced prior to the listing of the option contract.

660A.02. TRADING UNIT

A call option traded on the Exchange represents the differential between the final settlement price of the underlying European 3.5% Fuel Oil Barges FOB Rdam (Platts) Futures (UV) contract less the strike price, or zero whichever is greater, multiplied by $1,000. A put option represents the differential between the strike price and the final settlement price of the underlying European 3.5% Fuel Oil Barges FOB Rdam (Platts) Futures (UV) contract, or zero, whichever is greater, multiplied by $1,000.

660A.03. TRADING MONTHS

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

660A.04. HOURS OF TRADING

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

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

~~The contract is available for trading on open outcry trading from 9:00 a.m. to 2:30 p.m. Monday through Friday, (except on Exchange Holidays).~~

660A.05. 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.~~

~~(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 European 3.5% Fuel Oil Barges FOB Rdam (Platts) Futures (UV) 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) the twenty fifty-cent increment strike prices which are twenty increments higher than the strike price described in (i) of this Rule 660A.05(B) and (iii) the twenty fifty-cent increment strike prices which are twenty increments lower than the strike price described in (i) of this Rule 660A.05(B).~~

~~(C) 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 twenty fifty-cent increment strike prices above and below the at-the-money strike price available for trading in all options contract months.~~

~~(D) Notwithstanding the provisions of subsections (A) through (C) of this Rule, if the Exchange determines that trading the options 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 the option contract in which no new strike prices may be introduced.~~

660A.06. PRICES

Prices shall be quoted in dollars and cents per barrel and prices shall be in multiples of $0.001 per barrel. A cabinet trade may occur at a price of $.001 per metric ton, or $1.00 per contract.

660A.07. ABSENCE OF PRICE FLUCTUATION LIMITATIONS

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

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Chapter 668A
Singapore Fuel Oil 380 cst (Platts) Average Price Option

668A.01. EXPIRATION

A Singapore Fuel Oil 380 cst (Platts) Average Price Option contract listed on the Exchange shall expire at the close of trading on the last business day of the calendar month.

668A.02. TRADING UNIT

A Singapore Fuel Oil 380 cst (Platts) Average Price call Option traded on the Exchange represents the differential between the final settlement price of the underlying Singapore 380 cst Fuel Oil contract less the strike price, or zero whichever is greater, multiplied by 1,000 metric tons. A Singapore Fuel Oil 380 cst (Platts) Average Price put Option represents the differential between the strike price and the final settlement price of the underlying Singapore Fuel Oil 380 cst Futures contract, or zero, whichever is greater, multiplied by 1,000 metric tons.

668A.03. TRADING MONTHS

Trading in Singapore Fuel Oil 380 cst (Platts) Average Price Option contracts shall be conducted in the months as shall be determined by the Exchange. Trading shall commence on the day fixed by the resolution of the Exchange.

668A.04. HOURS OF TRADING

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

~~The Singapore Fuel Oil 380 cst (Platts) Average Price 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 Singapore Fuel Oil 380 cst (Platts) Average Price Option contract is available for clearing on CME ClearPort® clearing platform 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.~~

668A.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 settlement price for Singapore 380 cst Fuel Oil 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) the twenty fifty-cent increment strike prices which are twenty increments higher than the strike price described in (i) of this Rule 668A.05(A); and (iii) the twenty fifty-cent increment strike prices which are twenty increments lower than the strike price described in (i) of this Rule 668A.05~~

~~(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 twenty 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 Singapore Fuel Oil 380 cst (Platts) Average Price 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 Singapore Fuel Oil 380 cst (Platts) Average Price Option contract in which no new strike prices may be introduced.~~

668A.06. PRICES

Prices shall be quoted in dollars and cents per metric ton. The minimum price increment will be \$0.001 per metric ton. A cabinet trade may occur at a price of \$.001 per metric ton, or \$1.00, however, if it results in the liquidation of positions for both parties to trade.

668A.07. ABSENCE OF PRICE FLUCTUATION LIMITATIONS

Trading in Singapore Fuel Oil 380 cst (Platts) Average Price Option contracts shall not be subject to price fluctuation limitations.

Chapter 710A
European Low Sulphur Gasoil Brent Crack Spread Average Price Option

710A.01 TYPE OPTION

The option contract is a financially settled average price option.

710A.02 EXPIRATION

The option contract shall expire on the last business day of the delivery month. The option cannot be exercised prior to expiration.

710A.03 TRADING UNIT

On expiration of a call option, the option will be financially settled by subtracting the strike price from the underlying settlement price of the European Low Sulphur Gasoil Brent Crack Spread Futures (GZ) contract times $1,000, or zero, whichever is greater. On expiration of a put option, the option will be financially settled by subtracting the underlying settlement price of the European Low Sulphur Gasoil Brent Crack Spread Futures (GZ) contract from the strike price times $1,000, or zero, whichever is greater.

710A.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.~~

710A.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 settlement price for the underlying European Low Sulphur Gasoil Brent Crack Spread Futures (GZ) futures contract rounded off to the nearest twenty-five cent increment, unless such settlement price is precisely midway between two twenty-five cent increments in which case it shall be rounded off to the lower twenty-five-cent increment and (ii) the ten strike prices which are ten twenty-five cent increments higher than the strike price described in section (i) of this Rule 710A.05(A), and (iii) the ten strike prices which are ten twenty-five cent increments lower than the strike price described in section (i) of this Rule 710A.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 twenty-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 710A.05.~~

~~(C) Notwithstanding the provisions of subsections (A) and (B) of this Rule, if the Exchange determines that trading in financially settled 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.~~

710A.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.

710A.07 PRICES

Prices shall be quoted in dollars and cents per barrel and prices shall be in multiples of $0.001 per barrel. A cabinet trade may occur at the price of $.001 per barrel or $1.00 per contract.

710A.08 ABSENCE OF PRICE FLUCTUATION LIMITATIONS

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

Chapter 131
DME Oman Crude Oil Average Price Option

131.01 EXPIRATION

A DME Oman Crude Oil Average Price Option shall expire on the last business day of the contract month.

131.02 TYPE OF OPTION

A DME Oman Crude Oil Average Price Option contract is a financially settled European-style option. The option cannot be exercised prior to expiration.

131.03 TRADING UNIT

On expiration of a call option, the option will be financially settled by subtracting the strike price from the underlying settlement price of the DME Oman Crude Oil Swap Futures contract times 1,000 barrels, or zero, whichever is greater. On expiration of a put option, the option will be financially settled by subtracting the underlying settlement price of the DME Oman Crude Oil Swap Futures contract from the strike price times 1,000 barrels, or zero, whichever is greater.

131.04 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.~~

~~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 DME Oman Crude Oil Swap Futures contract rounded off to the nearest five cent ($.05) increment, unless such settlement price is precisely midway between two five cent ($.05) increments in which case it shall be rounded off to the lower five cent ($.05) increment; (ii) the five strike prices which are five five-cent increments higher than the strike price described in section (i) of this Rule 131.04(A); and (iii) the five strike prices which are five five-cent ($.05) increments lower than the strike price described in section (i) of this Rule 131.04(A).~~

~~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 ($.05) 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 131.04.~~

~~Notwithstanding the provisions of subsections (A) and (B) of this Rule, if the Exchange determines that trading in financially settled DME Oman Crude Oil Average Price 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 DME Oman Crude Oil Average Price Option contract in which no new strike prices may be introduced.~~

131.05 TRADING MONTHS

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

131.06 PRICES

Prices shall be quoted in dollars and cents per barrel. The minimum price increment will be one-hundredth cent ($0.001) per barrel.

131.07 ABSENCE OF PRICE FLUCTUATION LIMITATIONS

Trading in DME Oman Crude Oil Average Price Option shall not be subject to price fluctuation limitations.

Chapter 310
Light Sweet Crude Oil Option

310.01 EXPIRATION OF LIGHT SWEET CRUDE OIL OPTION

A light sweet crude oil option on the Exchange shall expire at the close of trading on the third 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.

310.02 TRADING UNIT FOR LIGHT SWEET CRUDE OIL OPTION

A crude oil 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.

310.03 TRADING MONTHS FOR LIGHT SWEET CRUDE OIL OPTION

Trading in Light Sweet Crude Oil Options shall be conducted in the months as shall be determined by the Board of Directors. Trading shall commence on the day fixed by resolution of the Board of Directors.

310.04 HOURS OF TRADING IN LIGHT SWEET CRUDE OIL OPTION

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

~~The hours of trading in Light Sweet Crude Oil Options on the Exchange shall be the same as the hours of trading for crude oil futures contracts. All such trading shall take place on the trading floor of the Exchange within the hours prescribed by the Board.~~

310.05 STRIKE PRICES FOR LIGHT SWEET CRUDE OIL 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 previous day's settlement price for crude oil 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) the twenty fifty-cent increment strike prices which are twenty increments higher than the strike price described in (i) of this Rule 310.05(B) and (iii) the twenty fifty-cent increment strike prices which are twenty increments lower than the strike price described in (i) of this Rule 310.05(B) and (iv) an additional ten strike prices for both call and put options will be listed at $2.50 increments above the highest fifty-cent increment as described in (ii) of this Rule 310.05 (B), beginning with the first available such strike that is evenly divisible by $2.50 and (v) an additional ten strike prices for both call and put options will be listed at $2.50 increments below the lowest fifty-cent increment as described in (iii) of this Rule 310.05(B), beginning with the first available such strike that is evenly divisible by $2.50.~~

~~(C) Thereafter, on any business day prior to the expiration of the option: (i) new consecutive fifty-cent increment striking prices for both puts and calls will be added such that at all times there will be at least twenty fifty-cent increment strike prices above and below the at-the-money strike price available for trading in all options contract months; and (ii) new $2.50 increment strike prices will be added such that at all times there shall be ten $2.50 strike prices above and below the nearest fifty cent increment strike price. The at-of-the-money strike price will be determined in accordance with the procedures set forth in Subsection (B) of this Rule 310.05.~~

~~(D) Notwithstanding the provisions of subsections (A) through (C) of this Rule, if the Board determines that trading in crude oil futures 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 crude oil futures option in which no new strike prices may be introduced.~~

310.06 PRICES IN LIGHT SWEET CRUDE OIL OPTIONS

Prices shall be quoted in dollars and cents per barrel and prices shall be in multiples of one (1) cent per barrel. A cabinet trade may occur at a price of $0.001 per barrel, or $1.00.

310.07 ABSENCE OF PRICE FLUCTUATION LIMITATIONS FOR LIGHT SWEET CRUDE OIL OPTION

Trading in Light Sweet Crude Oil Options shall not be subject to price fluctuation limitations.

310.08 TEMPORARY TRADING HALT

When a Triggering Event (as defined in Chapter 200) in Light Sweet Crude Oil futures occurs, trading in this option shall be subject to a coordinated Temporary Trading Halt (as defined in Chapter 200).

CHANGE HISTORY

310.01 Expiration of Light Sweet Crude Oil Option: (Amended: 05/25/87, 02/08/88, 10/02/92, 07/06/92, 05/94, 07/22/96)

310.05 Strike Prices for Light Sweet Crude Oil Options: (Amended: 12/12/90, 03/12/93, 09/19/97)

Chapter 341
WTI Average Price Option

341.01 TYPE OPTION

A WTI Average Price Option is a European Style Average Price option cash settled on expiration day.

341.02 TRADING UNIT

A WTI Average Price Option is a cash settled option. On expiration of a call option, the value will be the difference between the average daily settlement price during the calendar month of the first nearby NYMEX WTI Futures and the strike price multiplied by 1,000 barrels, or zero whichever is greater. On expiration of a put option, the value will be the difference between the strike price and the average daily settlement price during the calendar month of the first nearby NYMEX Crude Oil Futures, or zero whichever is greater, multiplied by 1,000 barrels, or zero, whichever is greater.

341.03 PRICES IN WTI AVERAGE PRICE OPTION CONTRACTS

Prices shall be quoted in dollars and cents per barrel. The minimum price fluctuation shall be $0.01 per barrel. A cabinet trade may occur at the price of $.001 per barrel or $1.00.

341.04 EXPIRATION OF WTI AVERAGE PRICE OPTION CONTRACT

A WTI Average Price Option Contract shall expire on the last business day of the Calendar Month.

341.05 STRIKE PRICES WTI AVERAGE PRICE OPTION 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 trading in an option contract month, trading shall be at the following strike prices: (i) the previous day's settlement price for Crude Oil 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) the twenty fifty-cent increment strike prices which are twenty increments higher than the strike price described in (i) of this Rule xx.05(B) and (iii) the twenty fifty-cent increment strike prices which are twenty increments lower than the strike price described in (i) of this Rule xx.05(B) and (iv) an additional ten strike prices for both call and put options will be listed at $2.50 increments above the highest fifty-cent increment as described in (ii) of this Rule xx.05 (B), beginning with the first available such strike that is evenly divisible by $2.50 and (v) an additional ten strike prices for both call and put options will be listed at $2.50 increments below the lowest fifty-cent increment as described in (iii) of this Rule xx.05(B), beginning with the first available such strike that is evenly divisible by $2.50.~~

~~(C) Thereafter, on any business day prior to the expiration of the option (i) new consecutive fifty-cent increment striking prices for both puts and calls will be added such that at all times there will be at least twenty fifty-cent increment strike prices above and below the at-the-money strike price available for trading in all options contract months; and (ii) new $2.50 increment strike prices will be added such that at all times there shall be ten $2.50 strike prices above and below the nearest fifty cent increment strike price. The at-of-the-money strike price will be determined in accordance with the procedures set forth in Subsection (B) of this Rule xx.05.~~

~~(D) Notwithstanding the provisions of subsections (A) through (C) of this Rule, if the Board determines that trading in crude oil futures 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 crude oil futures option in which no new strike prices may be introduced.~~

341.06 LISTING MONTHS OF WTI AVERAGE PRICE OPTION CONTRACT

Contract months will be determined by resolution of the Board of Directors.

341.07 TEMPORARY TRADING HALT

When a Triggering Event (as defined in Chapter 200) in Light Sweet Crude Oil futures occurs, trading in this option shall be subject to a coordinated Temporary Trading Halt (as defined in Chapter 200).

Chapter 356
Crude Oil Option on Quarterly Futures Strip

356.01 EXPIRATION

A Crude Oil Option on Quarterly Futures Strip contract shall expire one business day prior to the delivery month of the first underlying Crude Oil Calendar Swap Futures (CS) contract.

356.02 TYPE OPTION

A Crude Oil Option on Quarterly Futures Strip is a European-style option.

356.03 TRADING UNIT

On expiration of a call option, the long position will be assigned three consecutive long futures months beginning with the underlying month of long Crude Oil Calendar Swap contracts 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 short Crude Oil Calendar Swap contracts at the strike price.

356.04 HOURS OF TRADING

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

~~The Crude Oil Option on Quarterly 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 Crude Oil Option on Quarterly 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.~~

356.05 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 Crude Oil Calendar Swap strip of futures 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 ten strike prices which are ten fifty cent increments higher than the strike price described in section (i) of this Rule 356.05(A); and (iii) the ten strike prices which are ten fifty cent increments lower than the strike price described in section (i) of this Rule 356.05(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 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) of this Rule 356.05.~~

~~(C) Notwithstanding the provisions of subsections (A) and (B) of this Rule, if the Exchange determines that trading in Crude Oil Option on Quarterly 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 Crude Oil Option on Quarterly Futures Strip in which no new strike prices may be introduced.~~

356.06 TRADING MONTHS

Trading in Crude Oil Option on Quarterly 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.

356.07 PRICES

Prices shall be quoted in dollars and cents per barrel. The minimum price increment will be one cent ($0.01) per barrel.

356.08 ABSENCE OF PRICE FLUCTUATION

Trading in Crude Oil Option on Quarterly Futures Strip contract shall not be subject to price fluctuation limitations.

Chapter 357
Crude Oil Option on Calendar Strip

357.01 EXPIRATION

A Crude Oil Option on Calendar Futures Strip contract shall expire one business day prior to the delivery month of the first underlying Crude Oil Calendar Swap Futures (CS) contract.

357.02 TYPE OPTION

A Crude Oil Option on Calendar Futures Strip is a European-style option.

357.03 TRADING UNIT

On expiration of a call option, the long position will be assigned twelve consecutive long futures months beginning with the underlying month of long Crude Oil Calendar Swap 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 month of short Crude Oil Calendar Swap contracts at the strike price.

357.04 HOURS OF TRADING

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

~~The Crude Oil 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 Crude Oil 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.~~

357.05 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 Crude Oil Calendar Swap strip of futures 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 ten strike prices which are ten fifty cent increments higher than the strike price described in section (i) of this Rule 357.05(A); and (iii) the ten strike prices which are ten fifty cent increments lower than the strike price described in section (i) of this Rule 357.05(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 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) of this Rule 357.05.~~

~~(C) Notwithstanding the provisions of subsections (A) and (B) of this Rule, if the Exchange determines that trading in Crude Oil Option on Calendar 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 Crude Oil Option on Calendar Futures Strip in which no new strike prices may be introduced.~~

357.06 TRADING MONTHS

Trading in Crude Oil 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.

357.07 PRICES

Prices shall be quoted in dollars and cents per barrel. The minimum price increment will be one cent ($0.01) per barrel.

357.08 ABSENCE OF PRICE FLUCTUATION

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

Chapter 376
Brent Crude Oil Option

376.01 EXPIRATION

A Brent Crude Oil option contract on the Exchange shall expire at the close of trading three business days prior to the expiration of the underlying Brent Crude Oil Last Day Futures contract. The expiration date shall be announced prior to the listing of the option contract.

376.02 TRADING UNIT

A Brent Crude Oil put or call option contract traded on the Exchange represents an option to assume a short or long position in the underlying Brent Crude Oil Last Day contract traded on the Exchange.

376.03 TRADING MONTHS

Trading in Brent Crude Oil option contracts shall be conducted in the contract months as shall be determined by the Exchange. Trading shall commence on the day fixed by resolution of the Exchange.

376.04 HOURS OF TRADING

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

~~The hours of trading in Brent Crude Oil option contracts on the Exchange shall be the same as the hours of trading for Brent Crude Oil Last Day futures contracts. All such trading shall take place on the trading floor of the Exchange within the hours prescribed by the Exchange.~~

376.05 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 settlement price for Brent Crude Oil Last Day 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) the ten fifty-cent increment strike prices which are ten increments higher than the strike price described in (i) of this Rule 376.05(A) and (iii) the ten fifty-cent increment strike prices which are ten increments lower than the strike price described in (i) of this Rule 376.05(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 ten 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 Brent Crude Oil 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 a Brent Crude Oil options contract in which no new strike prices may be introduced.~~

376.06 PRICES AND PRICE FLUCTUATIONS

Prices shall be quoted in dollars and cents per barrel and prices shall be in multiples of one (1) cent per barrel. A cabinet trade may occur at a price of $0.001 per barrel, or $1.00 per contract.

376.07 ABSENCE OF PRICE FLUCTUATION LIMITS

Trading in Brent Crude Oil Option contracts shall not be subject to price fluctuation limitations.

Chapter 377
WTI-Brent Crude Oil Spread Option

377.01 EXPIRATION

A WTI-Brent Crude Oil Spread Option contract on the Exchange shall expire at the close of same day as the termination date of the underlying WTI-Brent (ICE) Bullet Swap contract traded on the Exchange. The expiration date shall be announced prior to the listing of the option contract.

377.02 TRADING UNIT

Upon expiration, the WTI-Brent Crude Oil Spread call option will be financially settled by subtracting the strike price from the settlement price of the underlying WTI-Brent (ICE) Bullet Swap contract multiplied by 1,000, or zero, whichever is greater. Upon expiration, the WTI-Brent Crude Oil Spread put option will be financially settled by subtracting the settlement price of the underlying WTI-Brent (ICE) Bullet Swap contract from the strike price multiplied by 1,000, or zero, whichever is greater.

377.03 TRADING MONTHS

Trading in WTI-Brent Crude Oil Spread Option contracts shall be conducted in the months as shall be determined by the Exchange. Trading shall commence on the day fixed by resolution of the Exchange.

377.04 HOURS OF TRADING

<u>The hours of trading for this contract shall be determined by the Exchange.</u>

~~The hours of trading in WTI-Brent Crude Oil Spread Option contracts on the Exchange shall be the same as the hours of trading for the WTI-Brent (ICE) Bullet Swap contracts. All such trading shall take place on the trading floor of the Exchange within the hours prescribed by the Exchange.~~

377.05 STRIKE PRICES

<u>Transactions shall be conducted for option contracts as set forth in Rule 300.20.</u>

~~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 WTI-Brent (ICE) Bullet Swap contract in the corresponding delivery month rounded off to the nearest ten cent ($0.10) increment strike price unless such settlement price is precisely midway between two ten cent ($0.10) increment strike prices in which case it shall be rounded off to the lower ten cent ($0.10) increment strike price and (ii) the ten ten-cent ($0.10) increment strike prices which are ten increments higher than the strike price described in (i) of this Rule 377.05 and (iii) the ten cent ($0.10) increment strike prices which are ten increments lower than the strike price described in (i) of this Rule 377.05 and~~

~~(B) Thereafter, on any business day prior to the expiration of the option: (i) new consecutive ten cent ($0.10) increment strike prices for both puts and calls will be added such that at all times there will be at least ten ten-cent ($0.10) 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 WTI-Brent Crude Oil Spread 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 WTI-Brent Crude Oil Spread Option contract in which no new strike prices may be introduced.~~

377.06 PRICES AND PRICE FLUCTUATIONS

Prices shall be quoted in dollars and cents per barrel and prices shall be in multiples of one (1) cent per barrel. A cabinet trade may occur at a price of $0.001 per barrel, or $1.00 per contract.

312.07 ABSENCE OF PRICE FLUCTUATION LIMITATIONS

Trading in WTI-Brent Crude Oil Spread Option contracts shall not be subject to price fluctuation limitations.

Chapter 378

Brent Crude Oil European Financial Option

378.01 EXPIRATION

The option contract on the Exchange shall expire at the close of trading three business days prior to the expiration of the underlying Brent Crude Oil Last Day Financial Futures (BZ) contract. The expiration date shall be announced prior to the listing of the option contract.

378.02 TRADING UNIT

The option contract is a European-style financially-settled option contract. Upon expiration, the call option will be financially settled by subtracting the strike price from the settlement price of the underlying Brent Crude Oil Last Day Financial Futures (BZ) contract multiplied by 1,000, or zero, whichever is greater. Upon expiration, the put option will be financially settled by subtracting the settlement price of the underlying Brent Crude Oil Last Day Financial Futures (BZ) contract from the strike price multiplied by 1,000, or zero, whichever is greater.

378.03 TRADING MONTHS

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

378.04 HOURS OF TRADING

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

~~The hours of trading in option contract on the Exchange shall be the same as the hours of trading for the underlying Brent Crude Oil Last Day Financial Futures (BZ) contract. All such trading shall take place on the trading floor of the Exchange within the hours prescribed by the Exchange.~~

378.05 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 settlement price Brent Crude Oil Last Day Financial Futures (BZ) contract 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) the ten fifty-cent increment strike prices which are ten increments higher than the strike price described in (i) of this Rule 378.05(A) and (iii) the ten fifty-cent increment strike prices which are ten increments lower than the strike price described in (i) of this Rule 378.05(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 ten 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 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 the option contract in which no new strike prices may be introduced.~~

378.06 PRICES AND PRICE FLUCTUATIONS

Prices shall be quoted in dollars and cents per barrel and prices shall be in multiples of one (1) cent per barrel. A cabinet trade may occur at a price of $0.001 per barrel, or $1.00 per a contract.

378.07 ABSENCE OF PRICE FLUCTUATION LIMITATIONS

The contract shall not be subject to price fluctuation limitations.

Chapter 379

Brent Crude Oil Average Price Option

379.01 EXPIRATION

A Brent Crude Oil Average Price Option contract on the Exchange shall expire at the close of trading on the last business day of the calendar month. The expiration date shall be announced prior to the listing of the option contract.

379.02 TRADING UNIT

A Brent Crude Oil Average Price Option contract is a cash-settled option. On expiration of a call option, the value will be the difference between the settlement price of the underlying Brent (ICE) Calendar Swap contract and the strike multiplied by 1,000, 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 underlying Brent (ICE) Calendar Swap contract multiplied by 1,000, or zero, whichever is greater.

379.03 TRADING MONTHS

Trading in Brent Crude Oil Average Price Option Contracts shall be conducted in the months as shall be determined by the Board of Directors (the "Board"). Trading shall commence on the day fixed by the resolution of the Board.

379.04 HOURS OF TRADING

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

~~The hours of trading in Brent Crude Oil Average Price Option contracts shall be the same as the hours of trading in Brent (ICE) Calendar Swap contracts. All such trading shall take place on the trading floor of the Exchange within the hours prescribed by the Exchange.~~

379.05 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 settlement price for Brent (ICE) Calendar Swap contracts 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-cent increment strike price and (ii) the ten five-cent increment strike prices which are ten increments higher than the strike price described in (i) of this Rule 379.05(A) and (iii) the ten five-cent increment strike prices which are ten increments lower than the strike price described in (i) of this Rule 379.05(A).~~

~~(B) Thereafter, on any business day prior to the expiration of the 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 ten five-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 Brent Crude Oil Average Price 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 Brent Crude Oil Average Price Option contract in which no new strike prices may be introduced.~~

379.06 PRICES

Prices shall be quoted in dollars and cents per barrel and prices shall be in multiples of one (1) cent per barrel. A cabinet trade may occur at a price of $.001 per barrel, or $1.00 per a contract.

379.07 ABSENCE OF PRICE FLUCTUATION LIMITATIONS

Trading in Brent Crude Oil Average Price Option contracts shall not be subject to price fluctuation limitations.

Change History

Chapter 390
WTI Calendar Spread Option

390.01 WTI CALENDAR SPREAD OPTION

A WTI 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.

390.02 TRADING UNIT FOR WTI CALENDAR SPREAD OPTION

A Crude Oil Calendar Spread Put Option contract traded on the Exchange represents an option to assume a short position in the first expiring Crude Oil Futures contract in the spread and a long position in the second expiring Crude Oil Futures contract in the spread traded on the Exchange. A call option represents an option to assume a long position in the first expiring Crude Oil Futures contract in the spread and a short position in the second expiring Crude Oil contract in the spread traded on the Exchange.

390.03 TRADING MONTHS FOR WTI CALENDAR SPREAD OPTION

Trading in WTI Calendar Spread Option contracts 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 Board.

390.04 HOURS OF TRADING IN WTI CALENDAR SPREAD OPTION

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

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

390.05 STRIKE PRICES FOR WTI 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 Crude Oil Futures contract in the spread and the second Crude Oil Futures 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 and (ii) the ten strike prices which are ten five-cent increments higher than the strike price described in section (i) of this Rule 390.05(B), and (iii) the ten strike prices which are ten five-cent increments lower than the strike price described in section (i) of this Rule 390.05(B) and (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 390.05 (B), 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 390.05 (B), beginning with the first available such strike that is evenly divisible by $0.10.~~

~~(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 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 (B) of this Rule 390.05.~~

~~(D) Notwithstanding the provisions of subsections (A) through (C) of this Rule, if the Board determines that trading in WTI 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 WTI Calendar~~

~~Spread Option in which no new strike prices may be introduced.~~

390.06 PRICES IN WTI CALENDAR SPREAD OPTION

Prices shall be quoted in dollars and cents per barrel and prices shall be in multiples of $0.01 (1 cent) per barrel. A cabinet trade may occur at a price of $0.001 per barrel, or $1.00 a contract.

390.07 ABSENCE OF PRICE FLUCTUATION LIMITATIONS FOR WTI CALENDAR SPREAD OPTION

Trading in WTI Calendar Spread Option contracts shall not be the subject to price fluctuation limitations.

390.08 TEMPORARY TRADING HALT

When a Triggering Event (as defined in Chapter 200) in Light Sweet Crude Oil futures occurs, trading in this option shall be subject to a coordinated Temporary Trading Halt (as defined in Chapter 200).

Chapter 394
Brent Calendar Spread Option

394.01 BRENT CALENDAR SPREAD OPTION

A Brent 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.

394.02 TRADING UNIT FOR BRENT CALENDAR SPREAD OPTION

A Brent Calendar Spread Put Option contract traded on the Exchange represents an option to assume a short position in the first expiring Brent Financial contract in the spread and a long position in the second expiring Brent Financial contract in the spread traded on the Exchange. A call option represents an option to assume a long position in the first expiring Brent Financial contract in the spread and a short position in the second expiring Brent contract in the spread traded on the Exchange.

394.03 TRADING MONTHS FOR BRENT CALENDAR SPREAD OPTION

Trading in Brent Calendar Spread Option contracts 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 Board

394.04 HOURS OF TRADING IN BRENT CALENDAR SPREAD OPTION

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

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

394.05 STRIKE PRICES FOR BRENT 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 Brent Financial contract in the spread and the second Brent Financial 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 and (ii) the ten strike prices which are ten five-cent increments higher than the strike price described in section (i) of this Rule 394.05(B), and (iii) the ten strike prices which are ten five-cent increments lower than the strike price described in section (i) of this Rule394.05(B) and (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 394.05 (B), 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 394.05 (B), beginning with the first available such strike that is evenly divisible by $0.10~~

~~(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 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 (B) of this Rule 394.05.~~

~~(D) Notwithstanding the provisions of subsections (A) through (C) of this Rule, if the Board determines that trading in Brent 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 Brent Calendar Spread Option in which no new strike prices may be introduced~~

394.06 PRICES IN BRENT CALENDAR SPREAD OPTION

Prices shall be quoted in dollars and cents per barrel and prices shall be in multiples of $0.01 (1 cent) per barrel. A cabinet trade may occur at a price of $0.001 per barrel, or $1.00 a contract.

394.07 ABSENCE OF PRICE FLUCTUATION LIMITATIONS FOR BRENT CALENDAR SPREAD OPTION

Trading in Brent Calendar Spread Option contracts shall not be the subject to price 0fluctuation limitations

Chapter 397
Crude Oil Financial Calendar Spread

397.01 EXPIRATION

A Crude Oil 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 Light Sweet Crude Oil Futures (CL) contract in the spread.

397.02 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 Light Sweet Crude Oil Futures (CL) contract in the spread less the settlement price of the first expiring Light Sweet Crude Oil Futures (CL) contract in the spread traded on the Exchange multiplied by 1,000, or zero, whichever is greater. A Call Option represents the cash difference of the settlement price of the first expiring Light Sweet Crude Oil Futures (CL) contract in the spread less the settlement price of the second expiring Light Sweet Crude Oil Futures (CL) contract in the spread traded on the Exchange less the strike price multiplied by 1,000, or zero, whichever is greater.

397.03 TRADING MONTHS

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

397.04 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.~~

397.05 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 Light Sweet Crude Oil Futures (CL) contract in the spread and the second Light Sweet Crude Oil Futures (CL) 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 397.05(A); (iii) the ten strike prices which are ten five-cent increments lower than the strike price described in section (i) of this Rule 397.05(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 397.05(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 397.05(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 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 397.05.~~

~~(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.~~

397.06 PRICES

Prices shall be quoted in dollars and cents per barrel and prices shall be in multiples of \$0.01 (1 cent) per barrel. However, a cabinet trade may occur at a price of \$0.001 per barrel, or \$1.00 per contract.

397.07 ABSENCE OF PRICE FLUCTUATION LIMITATIONS

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

397.08 TEMPORARY TRADING HALT

When a Triggering Event (as defined in Chapter 200) in Light Sweet Crude Oil futures occurs, trading in this option shall be subject to a coordinated Temporary Trading Halt (as defined in Chapter 200).

Chapter 398

Brent Crude Oil Last Day Financial Calendar Spread Option

398.01. EXPIRATION OF BRENT CRUDE OIL LAST DAY FINANCIAL CALENDAR SPREAD OPTION

A Brent Crude Oil Last Day Financial Calendar Spread Option on the Exchange shall expire at the close of trading one business days immediately preceding the expiration of the first expiring futures contract in the spread.

398.02. TRADING UNIT FOR BRENT CRUDE OIL LAST DAY FINANCIAL CALENDAR SPREAD OPTION

Brent Crude Oil Last Day Financial Calendar Spread Options are European Style Option contracts which cannot be exercised prior to expiration. A Brent Crude Oil-Last Day Calendar Spread Financially Settled Put Option contract traded on the Exchange will represent the cash difference between the strike price and the settlement price of the second expiring Brent Crude Oil-Last Day Futures contract in the spread less the settlement price of the first expiring Brent Crude Oil-Last Day Futures contract in the spread traded on the Exchange multiplied by $1,000, or zero, whichever is greater. A call option represents the cash difference of the settlement price of the first expiring Brent Crude Oil-Last Day Futures contract in the spread less the settlement price of the second expiring Brent Crude Oil-Last Day Futures contract in the spread traded on the Exchange less the strike price multiplied by $1,000, or zero, whichever is greater.

398.03. TRADING MONTHS FOR BRENT CRUDE OIL LAST DAY FINANCIAL CALENDAR SPREAD OPTION

Trading in Brent Crude Oil Last Day Financial Calendar Spread Option s shall be conducted in the months determined by the Exchange. Trading shall commence on the day prescribed by the Exchange.

398.04. HOURS OF TRADING IN BRENT CRUDE OIL -LAST DAY CALENDAR SPREAD FINANCIALLY SETTLED OPTION CONTRACT

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

~~The Brent Crude Oil Last Day Financial Calendar Spread 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 Brent Crude Oil Last Day Financial Calendar Spread 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.~~

398.05. STRIKE PRICES FOR BRENT CRUDE OIL LAST DAY FINANCIAL CALENDAR SPREAD OPTION

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 difference between the previous day's settlement price for the first Brent Crude Oil-Last Day Futures contract in the spread and the second Brent Crude Oil-Last Day Futures 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 398.05(A); (iii) the ten strike prices which are ten five-cent increments lower than the strike price described in section (i) of this Rule 398.05(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 398.05(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 398.05(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 398.05.~~

~~(C) Notwithstanding the provisions of subsections (A) and (B) of this Rule, if the Exchange determines that trading in Brent Crude Oil Last Day Financial Calendar Spread Option s 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 Brent Crude Oil Last Day Financial Calendar Spread Option in which no new strike prices may be introduced.~~

398.06. PRICES IN BRENT CRUDE OIL LAST DAY FINANCIAL CALENDAR SPREAD OPTION

Prices shall be quoted in dollars and cents per barrel and prices shall be in multiples of $0.01 (1 cent) per barrel. However, a cabinet trade may occur at a price of $0.001 per barrel, or $1.00 a contract .

398.07. ABSENCE OF PRICE FLUCTUATION LIMITATIONS FOR BRENT CRUDE OIL LAST DAY FINANCIAL CALENDAR SPREAD OPTION

Trading in Brent Crude Oil Last Day Financial Calendar Spread Option s shall not be subject to price fluctuation limitations.

Chapter 468
Crude Oil Mid-Curve Option

46800. SCOPE OF CHAPTER

This chapter is limited in application to Crude Oil Mid-Curve put and call options on WTI Crude Oil Futures contract. In addition to the rules of this chapter, transactions in Crude Oil Mid-Curve Options on subject to the general rules of the Exchange insofar as applicable.

46801. OPTION CHARACTERISTICS

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

46801.A. Trading Schedule

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

46801.B. Trading Unit

A Crude Oil Mid-Curve will be listed for the nearest June/December cycle. A call (put) option traded on the Exchange represents an option to assume a long (short) position in Crude Oil futures in accordance with the following schedule:

LM1: the second nearest to expiry June/December futures contract
LM2: the third nearest to expiry June/December futures contract
LM3: the fourth nearest to expiry June/December futures contract
LM4: the fifth nearest to expiry June/December futures contract
LM5: the sixth nearest to expiry June/December futures contract

46801.C. Price Increments

Prices shall be quoted in dollars and cents per barrel and prices shall be in multiples of $0.01 per barrel. The minimum price increment will be $0.01. A cabinet trade may occur at a price of $0.001 per barrel, or $1.00 per contract.

46801.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.

46801.E. Termination of Trading

Options will expire at the close of trading on the same business day as the corresponding monthly Crude Oil option.

46801.F. Type Option

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

46802. EXERCISE PRICES

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

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 WTI Crude Oil Futures contract rounded off to the nearest fifty-cent increment strike price, unless such settlement price is precisely midway between two fifty-cent strike prices, in which case it shall be rounded off to the lower fifty-cent increment strike price and (ii) the twenty fifty cent increment strike prices which are twenty increments higher than the strike price described in (i) of this Rule and (iii) the twenty fifty-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 $2.50 increments above the highest fifty-cent increments as described in (ii) of this Rule beginning with the first available such strike that is evenly divisible by $2.50 and (v) an additional ten strike prices for both put and call options will be listed at $2.50 increments below the lowest fifty-cent increment as described in (iii) of this Rule, beginning with the first available such strike that is evenly divisible by $2.50.~~

~~(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 fifty-cent ($0.50) increment and ten two dollar and fifty cent ($2.50) strike prices strike prices above and below the at-the-money strike price available for trading in all Crude Oil Mid-curve 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 Crude Oil Mid-Curve 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 Mid-Curve option, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of a Crude Oil Mid-Curve option in which no new strike prices may be introduced.~~

46803. TEMPORARY TRADING HALT

When a Triggering Event (as defined in Chapter 200) in Light Sweet Crude Oil futures occurs, trading in this option shall be subject to a coordinated Temporary Trading Halt (as defined in Chapter 200).

Chapter 504

Brent Crude Oil Futures-Style Margin Option

504100. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on Brent Crude Oil Last Day Financial Futures (BZ) contract. In addition to the rules of this chapter, transactions in options on Brent Crude Oil Last Day Financial Futures shall be subject to the general rules of the Exchange insofar as applicable.

504101. OPTION CHARACTERISTICS

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

504101.A. Trading Schedule

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

504101.B. Trading Unit

A Brent Crude Oil Futures-Style Margin put or call option contract traded on the Exchange represents an option to assume a short or long position in the underlying Brent Crude Oil Last Day Financial Futures (BZ) contract traded on the Exchange.

504101.C. Price Increments

Prices shall be quoted in dollars and cents per barrel and prices shall be in multiples of one (1) cent per barrel. A cabinet trade may occur at a price of $0.001 per barrel, or $1.00 per contract.

504101.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.

504101.E. Termination of Trading

A Brent Crude Oil Futures-Style Margin Option contract on the Exchange shall expire at the close of trading three business days prior to the expiration of the underlying Brent Crude Oil Last Day Financial Futures contract. The expiration date shall be announced prior to the listing of the option contract.

504101.F. Type Option

The option is an American-style option.

504102. EXERCISE 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 settlement price for Brent Crude Oil Last Day Financial Futures contract 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) the ten fifty-cent increment strike prices which are ten increments higher than the strike price described in (i) of this Rule 376.05(A) and (iii) the ten fifty-cent increment strike prices which are ten increments lower than the strike price described in (i) of this Rule 376.05(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 ten 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 Brent Crude Oil Futures-Style Margin 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 Brent Crude Oil Futures-Style Margin Option contract in which no new strike prices may be introduced.~~

504103. SETTLEMENT VARIATION AND OPTION VALUE

Settlement variation rules for futures-style margin options conform to those set forth for non-options stipulated in NYMEX Rule 814. As such, when a clearing member or its customers is long or short any amount of any commodity for a settlement cycle, as indicated by Clearing House records, settlement for any outstanding exposure shall be made with the Clearing House based on the settlement price for that settlement cycle. For futures-style margin options, each clearing member and its customers shall pay to, or collect from, the Clearing House any loss or profit, as the case may be, represented by the difference between (x) the settlement price of the futures-style margin option for such settlement cycle and (y) the settlement price of the futures-style margin option for the prior settlement cycle (or, for the first settlement cycle after the purchase/sale of such option, the price at which the option was purchased or sold).

504104. OPTION EXERCISE

Notice of exercise must be delivered by a Clearing Member to the Clearing House not later than 2:30 p.m. Central Time on the expiration date. Notice of exercise shall be given to the Clearing House in such form and manner as the Clearing House shall prescribe.

Chapter 516
Dubai Crude Oil (Platts) Average Price Option

516.01 EXPIRATION

A Dubai Crude Oil (Platts) Average Price Option contract shall expire on the last business day of the contract month.

516.02 TYPE OF OPTION

Dubai Crude Oil (Platts) Average Price Option contract is a financially settled European-style option. The option cannot be exercised prior to expiration.

516.03 TRADING UNIT

On expiration of a call option, the option will be financially settled by subtracting the strike price from the underlying settlement price of the Dubai Crude Oil (Platts) Calendar Swap Futures contract times 1,000 barrels, or zero, whichever is greater. On expiration of a put option, the option will be financially settled by subtracting the underlying settlement price of the Dubai Crude Oil (Platts) Calendar Swap Futures contract from the strike price times 1,000 barrels, or zero, whichever is greater.

516.04 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. 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.~~

516.05 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.~~

~~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 Dubai Crude Oil (Platts) Calendar Swap Futures contract 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 five strike prices which are five five-cent increments higher than the strike price described in section (i) of this Rule 516.05(A); and (iii) the five strike prices which are five five-cent increments lower than the strike price described in section (i) of this Rule 516.05(A).~~

~~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 five five-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 516.05.~~

~~Notwithstanding the provisions of subsections (A) and (B) of this Rule, if the Exchange determines that trading in financially settled Dubai Crude Oil (Platts) Average Price 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 Dubai Crude Oil (Platts) Average Price Option contract in which no new strike prices may be introduced.~~

516.06 TRADING MONTHS

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

516.07 PRICES

Prices shall be quoted in dollars and cents per barrel. The minimum price increment will be $0.001 per barrel. A cabinet trade may occur at the price of $0.001 per barrel or $1.00, however, if it results in the liquidation of positions of both parties to the trade.

516.08 ABSENCE OF PRICE FLUCTUATION LIMITATIONS

Trading in Dubai Crude Oil (Platts) Average Price Option shall not be subject to price fluctuation limitations.

Chapter 550
Light Sweet Crude Oil European Financial Option

550.01 TYPE OPTION

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

550.02 STRIKE PRICES

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

~~Strike Prices will be in dollars and cents per barrel, so long as they are greater than or equal to zero.~~

550.03 TRADING UNIT

On expiration of a call option, the value will be the difference between the settlement price of the underlying Light Sweet Crude Oil Futures (CL) contract and the strike price multiplied by 1,000 Barrels, 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 Light Sweet Crude Oil Futures (CL) contract multiplied by 1,000 Barrels, or zero, whichever is greater.

550.04 PRICES

Prices shall be quoted in dollars and cents per barrel. The minimum price fluctuation shall be $0.01 per barrel. A cabinet trade may occur at the price of $.001 per barrel or $1.00.

550.05 EXPIRATION

The option contract shall expire three business days prior to the underlying Light Sweet Crude Oil Futures (CL).

550.06 CLEARED MONTHS

Cleared position months will be determined by resolution of the Board of Directors.

550.07 TEMPORARY TRADING HALT

When a Triggering Event (as defined in Chapter 200) in Light Sweet Crude Oil Futures (CL) occurs, trading in this option shall be subject to a coordinated Temporary Trading Halt (as defined in Chapter 200).

Chapter 826
Brent Option on Calendar Futures Strip

826.01 EXPIRATION

A Brent Option on Calendar Futures Strip contract shall expire one (1) business day prior to the delivery month of the first underlying Brent (ICE) Calendar Swap Futures (CY) contract.

826.02 TYPE OF OPTION

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

826.03 TRADING UNIT

On expiration of a call option, the long position will be assigned twelve consecutive long futures months beginning with the first underlying month of long Brent (ICE) Calendar Swap Futures 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 first underlying month of the short Brent (ICE) Calendar Swap Futures contracts at the strike price.

826.04 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 month, trading shall be at the following strike prices: (i) the previous day's average settlement price for the underlying Brent (ICE) Calendar Swap strip of futures rounded off to the nearest fifty cent increment, unless such settlement price is precisely midway between two (2) fifty cent increments in which case it shall be rounded off to the lower fifty cent increment; (ii) the twenty (20) strike prices which are twenty (20) fifty cent increments higher than the strike price described in section (i) of this Rule 826.04(A); and (iii) the twenty (20) strike prices which are twenty (20) fifty cent increments lower than the strike price described in section (i) of this Rule 826.04(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 twenty (20) 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) of this Rule 826.04.~~

~~(C) Notwithstanding the provisions of subsections (A) and (B) of this Rule, if the Exchange determines that trading in Brent Option on Calendar 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 Brent Option on Calendar Futures Strip in which no new strike prices may be introduced.~~

826.05 TRADING MONTHS

Trading in Brent Option on Calendar Futures Strip contracts shall be conducted in the months determined by the Exchange.

826.06 PRICES

Prices shall be quoted in dollars and cents per barrel. The minimum price increment will be one cent ($0.01) per barrel.

826.07 ABSENCE OF PRICE FLUCTUATION

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

Chapter 827
Brent Option on Quarterly Futures Strip

827.01 EXPIRATION

A Brent Option on Quarterly Futures Strip contract shall expire one (1) business day prior to the delivery month of the first underlying Brent (ICE) Calendar Swap Futures (CY) contract.

827.02 TYPE OF OPTION

A Brent Option on Quarterly Futures Strip contract is a European-style option.

827.03 TRADING UNIT

On expiration of a call option, the long position will be assigned three consecutive long futures months beginning with the first underlying month of long Brent (ICE) Calendar Swap Futures contracts at the strike price. On exercise of a put option, the long position will be assigned three consecutive short futures months beginning with the first underlying month of short Brent (ICE) Calendar Swap Futures contracts at the strike price.

827.04 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 month, trading shall be at the following strike prices: (i) the previous day's average settlement price for the underlying Brent (ICE) Calendar Swap strip of futures rounded off to the nearest fifty cent increment, unless such settlement price is precisely midway between two (2) fifty cent increments in which case it shall be rounded off to the lower fifty cent increment; (ii) the twenty (20) strike prices which are twenty (20) fifty cent increments higher than the strike price described in section (i) of this Rule 827.04(A); and (iii) the twenty (20) strike prices which are twenty (20) fifty cent increments lower than the strike price described in section (i) of this Rule 827.04(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 twenty (20) 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) of this Rule 827.04.~~

~~(C) Notwithstanding the provisions of subsections (A) and (B) of this Rule, if the Exchange determines that trading in Brent Option on Quarterly 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 Brent Option on Quarterly Futures Strip in which no new strike prices may be introduced.~~

827.05 TRADING MONTHS

Trading in Brent Option on Quarterly Futures Strip contracts shall be conducted in the months determined by the Exchange.

827.06 PRICES

Prices shall be quoted in dollars and cents per barrel. The minimum price increment will be one cent ($0.01) per barrel.

827.07 ABSENCE OF PRICE FLUCTUATION

Trading in Brent Option on Quarterly Futures Strip contract shall not be subject to price fluctuation limitations.

Chapter 833

Daily Crude Oil Option

833.01 EXPIRATION OF DAILY CRUDE OIL OPTION CONTRACT

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

833.02 TRADING UNIT FOR THE DAILY CRUDE OIL OPTION CONTRACTS

A Daily Crude Oil 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 Crude Oil futures multiplied by 1,000, or zero, whichever is greater. In the event that the option is expiring on the last trading day of the first nearby Crude Oil Futures contract, the second nearby underlying futures will be used for settlement. A Daily Crude Oil call option contract traded on the Exchange represents the cash difference between the settlement price of the first nearby settlement price of Crude Oil futures contract and the exercise price multiplied by 1,000, or zero, whichever is greater. In the event that the option is expiring on the last trading day of the first nearby Crude Oil Futures contract, the second nearby underlying futures will be used for settlement.

833.03 TRADING DAYS FOR THE DAILY CRUDE OIL OPTION CONTRACTS

Trading in Daily Crude Oil option contracts shall be conducted each business day. Trading shall be commenced on the day fixed by resolution of the Board of Directors.

833.04 HOURS OF TRADING IN DAILY CRUDE OIL 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 Crude Oil futures contract. All such trading shall take place on the trading floor of the Exchange within the hours prescribed by the Board.~~

833.05 PRICES IN DAILY NATURAL CRUDE OIL CONTRACTS

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 of $.01 per barrel.~~

833.06 STRIKE PRICES FOR DAILY CRUDE OIL OPTONS CONTRACT

Prices shall be quoted in dollars and cents per Barrel.

833.07 TEMPORARY TRADING HALT

When a Triggering Event (as defined in Chapter 200) in Light Sweet Crude Oil futures occurs, trading in this option shall be subject to a coordinated Temporary Trading Halt (as defined in Chapter 200).

Chapter 870
Daily Brent Crude Oil Option

870100. SCOPE OF CHAPTER

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

870101. OPTION CHARACTERISTICS

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

870101.A. Trading Schedule

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

870101.B. Trading Unit

A Daily Brent Crude Oil put option contract traded on the Exchange represents the cash difference between the exercise price and the settlement price of the first nearby Brent Crude Oil Penultimate Financial futures contract multiplied by 1,000, or zero, whichever is greater. A Daily Brent Crude Oil call option contract traded on the Exchange represents the cash difference between the settlement price of the first nearby Brent Crude Oil Penultimate Financial futures contract and the exercise price multiplied by 1,000, or zero, whichever is greater.

870101.C. Price Increments

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

870101.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.

870101.E. Termination of Trading

Trading in Daily Brent Crude Oil option contracts shall be conducted each business day. The contract expires at the close of the business day.

870101.F. Type Option

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

870102. EXERCISE 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 of $0.01 per barrel.~~

Chapter 915
Daily Crude Oil Calendar Spread Option

915100. SCOPE OF CHAPTER

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

915101. OPTION CHARACTERISTICS

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

915101.A. Trading Schedule

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

915101.B. Trading Unit

The underlying spread for the one-month Daily Crude Oil Calendar Spread Option will be defined as the first nearby month Light Sweet Crude Oil futures contract less the second nearby month Light Sweet Crude Oil futures contract. The underlying spread for the two-month Daily Crude Oil Calendar Spread Option will be defined as the first nearby month Light Sweet Crude Oil futures contract less the third nearby month Light Sweet Crude Oil futures contract. A call Option represents the differential between the settlement price of the underlying spread less the strike price, or zero whichever is greater, multiplied by 1,000. A put Option represents the differential between the strike price and the settlement price of the underlying spread, or zero, whichever is greater, multiplied by 1,000. In the event that the option is expiring on the last trading day of the first nearby Light Sweet Crude Oil futures contract, the underlying spread for the one-month Daily Calendar Spread Option will be defined as the second nearby month Light Sweet Crude Oil futures contract less the third nearby month Light Sweet Crude Oil futures contract. The underlying spread for the two-month Daily Calendar Spread Option will be defined as the second nearby month Light Sweet Crude Oil futures contract less the fourth nearby month Light Sweet Crude Oil futures contract.

915101.C. Price Increments

Prices shall be quoted in dollars and cents per barrel and prices shall be in multiples of $0.01 (1 cent) per barrel. However, a cabinet trade may occur at a price of $0.001 per barrel, or $1.00 per contract.

915101.D. Position Limits and Position Accountability

For purposes of calculating compliance with position limits, each contract will be aggregated with positions held in Crude Oil Last Day Financial futures. Each position in the contract will be calculated as a single position in the Crude Oil Last Day Financial futures contract.

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.

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

915101.E. Termination of Trading

The daily option contract shall expire at the close of business on the business day.

915101.F. Type Option

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

915102. 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 difference between the previous day's settlement price for the underlying 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 strike price which is five-cent increment higher than the strike price described in subsection (A)(i) of this rule; (iii) the strike price which is 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, new strike prices for both puts and calls will be added, such that at all times there will be at least one 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) of this rule.~~

~~(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.~~

915103. DISCLAIMER

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Chapter 1007
Brent Crude Oil Weekly Option

1007100. SCOPE OF CHAPTER

This chapter is limited in application to weekly put and call options on Brent Crude Oil Last Day Financial futures contract. In addition to the rules of this chapter, transactions in weekly options on Brent Crude Oil Last Day Financial Futures shall be subject to the general rules of the Exchange insofar as applicable.

1007101. OPTION CHARACTERISTICS

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

1007101.A. Trading Schedule

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

1007101.B. Trading Unit

A Brent Crude Oil Weekly call option traded on the Exchange represents an option to assume a long position in the nearest to expiry Brent Crude Oil Last Day Financial futures contract. If expiration occurs after the Brent Last Day Financial option contract and on or before the first nearby Brent Crude Oil Last Day Financial futures contract expiration, the contract will be exercisable into second closest to expiry Brent Crude Oil Last Day Financial futures contract.

A Brent Crude Oil Weekly put option traded on the Exchange represents an option to assume a short position in the nearest to expiry Brent Crude Oil Last Day Financial futures contract. If expiration occurs after the Brent Last Day Financial option contract and on or before the first nearby Brent Crude Oil Last Day Financial futures contract expiration, the contract will be exercisable into second closest to expiry Brent Crude Oil Last Day Financial futures contract.

1007101.C. Price Increments

Prices shall be quoted in dollars and cents per barrel and prices shall be in multiples of $0.01 per barrel. The minimum price increment will be $0.01. A cabinet trade may occur at a price of $0.001 per barrel, or $1.00 per contract.

1007101.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.

1007101.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 Brent Last Day Financial option contract, 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.

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.

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.

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.

1007101.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, Brent Crude Oil 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.

1007102. 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 Brent Crude Oil Weekly option contract, trading shall be at the following strike prices: (i) the previous day's settlement for the underlying Brent Crude Oil Last Day Financial futures contract rounded off to the nearest fifty-cent increment strike price, unless such settlement price is precisely midway between two fifty-cent strike prices, in which case it shall be rounded off to the lower fifty-cent increment strike price and (ii) the twenty fifty cent increment strike prices which are twenty increments higher than the strike price described in (i) of this Rule and (iii) the twenty fifty-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 $2.50 increments above the highest fifty-cent increments as described in (ii) of this Rule beginning with the first available such strike that is evenly divisible by $2.50 and (v) an additional ten strike prices for both put and call options will be listed at $2.50 increments below the lowest fifty-cent increment as described in (iii) of this Rule, beginning with the first available such strike that is evenly divisible by $2.50.~~

~~(B) Thereafter, on any Business Day prior to the expiration of the Brent Crude Oil 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 fifty-cent ($0.50) increment and ten two dollar and fifty cent ($2.50) strike prices strike prices above and below the at-the-money strike price available for trading in all Brent Crude Oil 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 Brent Crude Oil 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 Brent Crude Oil Weekly option in which no new strike prices may be introduced.~~

Chapter 1011
Crude Oil Weekly Option

1011100. SCOPE OF CHAPTER

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

1011101. OPTION CHARACTERISTICS

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

1011101.A. Trading Schedule
The hours of trading for this contract shall be determined by the Exchange.

1011101.B. Trading Unit
A Crude Oil weekly call option traded on the Exchange represents an option to assume a long position in the nearest to expiry Light Sweet Crude Oil Futures contract. If expiration occurs after the Light Sweet Crude Oil Monthly option contract and on or before the first nearby Light Sweet Crude Oil Futures expiration, the contract will be exercisable into second closest to expiry Light Sweet Crude Oil Futures contract.
A Crude Oil Weekly put option traded on the Exchange represents an option to assume a short position in the nearest to expiry Light Sweet Crude Oil Futures contract. If expiration occurs after the Light Sweet Crude Oil Monthly option contract and on or before the first nearby Light Sweet Crude Oil Futures expiration, the contract will be exercisable into second closest to expiry Light Sweet Crude Oil Futures contract.

1011101.C. Price Increments
Prices shall be quoted in dollars and cents per barrel and prices shall be in multiples of $0.01 per barrel. The minimum price increment will be $0.01. A cabinet trade may occur at a price of $0.001 per barrel, or $1.00 per contract.

1011101.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
.
1011101.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 Crude Oil 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 Crude Oil 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 Crude Oil 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 Crude Oil 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 Crude Oil Weekly Option shall terminate on the first Business Day immediately preceding the Friday

1011101.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, Crude Oil 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.

1011102. 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 Crude Oil Weekly Option contract, trading shall be at the following strike prices: (i) the previous day's settlement for the underlying Light Sweet Crude Oil Futures contract rounded off to the nearest fifty-cent increment strike price, unless such settlement price is precisely midway between two fifty-cent strike prices, in which case it shall be rounded off to the lower fifty-cent increment strike price and (ii) the twenty fifty cent increment strike prices which are twenty increments higher than the strike price described in (i) of this Rule and (iii) the twenty fifty-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 $2.50 increments above the highest fifty-cent increments as described in (ii) of this Rule beginning with the first available such strike that is evenly divisible by $2.50 and (v) an additional ten strike prices for both put and call options will be listed at $2.50 increments below the lowest fifty-cent increment as described in (iii) of this Rule, beginning with the first available such strike that is evenly divisible by $2.50.~~

~~(B) Thereafter, on any Business Day prior to the expiration of the Crude Oil 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 fifty-cent ($0.50) increment and ten two dollar and fifty cent ($2.50) strike prices strike prices above and below the at-the-money strike price available for trading in all Crude Oil 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 Crude Oil 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 Crude Oil Weekly Option in which no new strike prices may be introduced.~~

1011103. TEMPORARY TRADING HALT

When a Triggering Event (as defined in Chapter 200) in Light Sweet Crude Oil futures occurs, trading in this option shall be subject to a coordinated Temporary Trading Halt (as defined in Chapter 200).

Chapter 1065
Short-Term Crude Oil Option

1065.01 EXPIRATION

Expiration shall be in accordance with the following schedule. On the initial listing date, the Short-Term Crude Oil 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 Crude Oil option coincides with the expiration of the associated Crude Oil option, the Short-Term Crude Oil option will not be listed. No Short-Term Crude Oil option shall be listed if its expiration coincides with an Exchange holiday.

1065.02 OPTION TYPE

A Short-Term Crude Oil option is a European-style option.

1065.03 TRADING UNIT

A Short-Term Crude Oil put option contract traded on the Exchange represents the cash difference between the exercise price and the settlement price of the first nearby underlying Light Sweet Crude Oil futures contract multiplied by 1,000, or zero, whichever is greater. In the event that the option is expiring on the last trading day of the first nearby underlying Light Sweet Crude Oil futures contract, the second nearby underlying futures will be used for settlement**.** A Short-Term Crude Oil call option contract traded on the Exchange represents the cash difference between the settlement price of the first nearby Crude Oil futures contract and the exercise price multiplied by 1,000, or zero, whichever is greater. In the event that the option is expiring on the last trading day of the first nearby Crude Oil futures contract, the second nearby underlying futures will be used for settlement.

1065.04 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 Light Sweet Crude Oil 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) the ten fifty-cent increment strike prices which are ten increments higher than the strike price described in (i) of this rule 1065.04(A) and (iii) the ten fifty-cent increment strike prices which are ten increments lower than the strike price described in (i) of this rule 1065.04(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 ten fifty-cent 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 Crude Oil 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 Crude Oil option in which no new strike prices may be introduced.~~

1065.05 TRADING MONTHS

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

1065.06 PRICES

Prices shall be quoted in dollars and cents per barrel. The minimum price increment will be $0.01 per barrel, or $10 per contract. A cabinet trade may occur at the price of $0.001 per barrel or $1.00 per contract.

1065.07 ABSENCE OF PRICE FLUCTUATION LIMITATIONS

Trading in Short-Term Crude Oil option contracts shall not be subject to price fluctuation limitations

Chapter 1078

Dated Brent (Platts) Average Price Option

1078.01 EXPIRATION

A Dated Brent (Platts) Average Price Option (the "Option") on the Exchange shall expire at the close of trading on the last business day of the contract month based on the UK calendar. The expiration date shall be announced prior to the listing of the Option contract.

1078.02 TRADING UNIT

A call Option traded on the Exchange represents the differential between the final settlement price of the underlying Dated Brent (Platts) Calendar Swap Futures contract less the strike price, or zero whichever is greater, multiplied by 1,000. A put Option represents the differential between the strike price and the final settlement price of the underlying Dated Brent (Platts) Calendar Swap Futures contract, or zero, whichever is greater, multiplied by 1,000.

1078.03 TRADING MONTHS

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

1078.04 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 month, trading shall be at the following strike prices: (i) the previous day's settlement price for Dated Brent (Platts) Calendar Swap 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-cent increment strike price and (ii) the five five-cent increment strike prices which are five increments higher than the strike price described in (i) of this Rule 1078.04(A) and (iii) the five five-cent increment strike prices which are five increments lower than the strike price described in (i) of this Rule 1078.04(A).~~

~~(B) Thereafter, on any business day prior to the expiration of the 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 five five-cent increment strike prices above and below the at-the-money strike price available for trading in all Option contract months.~~

~~(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.~~

1078.05 PRICES

Prices shall be quoted in dollars and cents per barrel and prices shall be in multiples of one (1) cent per barrel. A cabinet trade may occur at a price of $.001 per barrel, or $1.00.

1078.06 ABSENCE OF PRICE FLUCTUATION LIMITATIONS

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

Chapter 1128

LLS (Argus) vs. WTI Crude Oil Average Price Option

112800. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on LLS (Argus) vs. WTI Financial Futures (WJ) contract. In addition to the rules of this chapter, transactions in options on LLS (Argus) Financial Futures shall be subject to the general rules of the Exchange insofar as applicable.

112801. OPTION CHARACTERISTICS

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

1128101.A. Trading Schedule

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

1128101.B. Trading Unit

A LLS (Argus) vs. WTI Crude Oil Average Price Option is a cash-settled option. On expiration of a call option, the value will be the difference between settlement price of the underlying LLS (Argus) vs. WTI Financial Futures and the strike price multiplied by 1,000 barrels, or zero whichever is greater. On expiration of a put option, the difference between settlement price of the underlying LLS (Argus) vs. WTI Financial Futures and the strike price multiplied by 1,000 barrels, or zero whichever is greater.

1128101.C. Price Increments

Prices shall be quoted in dollars and cents per barrel. The minimum price fluctuation shall be $0.01 per barrel.

1128101.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.

1128101.E. Termination of Trading

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

1128101.F. Type Option

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

112802. EXERCISE 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 settlement price for LLS (Argus) vs. WTI Financial 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-cent increment strike price and (ii) the strike price which is one five-cent increment higher than the strike price described in subsection (A)(i) of this rule, and (iii) the strike price which is one 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, 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 one five-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 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 the contract in which no new strike prices may be introduced.~~

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Chapter 1129

LLS (Argus) vs. Brent Crude Oil Average Price Option

112900. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on LLS (Argus) vs. Brent Financial Futures (LLR) contract. In addition to the rules of this chapter, transactions in options on LLS (Argus) Financial Futures shall be subject to the general rules of the Exchange insofar as applicable.

112901. OPTION CHARACTERISTICS

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

1129101.A. Trading Schedule

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

1129101.B. Trading Unit

A LLS (Argus) vs. Brent Crude Oil Average Price Option is a cash-settled option. On expiration of a call option, the value will be the difference between settlement price of the underlying LLS (Argus) vs. Brent Financial Futures and the strike price multiplied by 1,000 barrels, or zero whichever is greater. On expiration of a put option, the difference between settlement price of the underlying LLS (Argus) vs. Brent Financial Futures and the strike price multiplied by 1,000 barrels, or zero whichever is greater.

1129101.C. Price Increments

Prices shall be quoted in dollars and cents per barrel. The minimum price fluctuation shall be $0.01 per barrel.

1129101.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.

1129101.E. Termination of Trading

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

1129101.F. Type Option

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

112902. EXERCISE 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 settlement price for LLS (Argus) vs. Brent Financial 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-cent increment strike price and (ii) the strike price which is one five-cent increment higher than the strike price described in subsection (A)(i) of this rule, and (iii) the strike price which is one 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, 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 one five-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 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 the contract in which no new strike prices may be introduced.~~

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Chapter 1130

LLS (Argus) vs. Crude Oil Average Price Option

113000. SCOPE OF CHAPTER

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

113001. OPTION CHARACTERISTICS

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

1130101.A. Trading Schedule

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

1130101.B. Trading Unit

A LLS (Argus) Crude Oil Average Price Option is a cash-settled option. On expiration of a call option, the value will be the difference between settlement price of the underlying LLS (Argus) Financial Futures and the strike price multiplied by 1,000 barrels, or zero whichever is greater. On expiration of a put option, the difference between settlement price of the underlying LLS (Argus) Financial Futures and the strike price multiplied by 1,000 barrels, or zero whichever is greater.

1130101.C. Price Increments

Prices shall be quoted in dollars and cents per barrel. The minimum price fluctuation shall be $0.01 per barrel.

1130101.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.

1130101.E. Termination of Trading

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

1130101.F. Type Option

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

113002. EXERCISE 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 settlement price for LLS (Argus) Financial 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-cent increment strike price and (ii) the strike price which is one five-cent increment higher than the strike price described in subsection (A)(i) of this rule, and (iii) the strike price which is one 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, 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 one five-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 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 the contract in which no new strike prices may be introduced.~~

113003. DISCLAIMER

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Chapter 1151
Canadian Heavy Crude Oil Index (Net Energy) Average Price Option

1151100. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on Canadian Heavy Crude Oil Index (Net Energy) Futures (WCC) contract. In addition to the rules of this chapter, transactions in options on Canadian Heavy Crude Oil Index (Net Energy) Futures (WCC) shall be subject to the general rules of the Exchange insofar as applicable.

1151101. OPTION CHARACTERISTICS

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

1151101.A. Trading Schedule

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

1151101.B. Trading Unit

The Call Option traded on the Exchange represents the differential between the final settlement price of the underlying Canadian Heavy Crude Oil Index (Net Energy) Futures (WCC) contract less the strike price, or zero whichever is greater, multiplied by 1,000 barrels. A Put Option represents the differential between the strike price and the final settlement price of the underlying Canadian Heavy Crude Oil Index (Net Energy) Futures (WCC) contract, or zero, whichever is greater, multiplied by 1,000 barrels.

1151101.C. Price Increments

Prices shall be quoted in dollars and cents per barrel and prices shall be in multiples of $0.001 per barrel. The minimum price increment will be $0.001.

1151101.D. Position Limits and Position Accountability

For purposes of calculating compliance with position limits, each contract will be aggregated with positions held in Canadian Heavy Crude Oil Index (Net Energy) Futures (WCC) contract. Each position in the contract will be calculated as a single position in the Canadian Heavy Crude Oil Index (Net Energy) Futures (WCC) 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 1,000 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.

1151101.E. Termination of Trading

The option contract shall expire along with the underlying Canadian Heavy Crude Oil Index (Net Energy) Futures (WCC) contract. Trading of the underlying futures ceases one Canadian business day prior to the Notice of Shipments (NOS) date on the Enbridge Pipeline. The NOS date occurs on or about the 20th calendar day of the month, subject to confirmation by Enbridge Pipeline. The official schedule for the NOS dates will be made publicly available by Enbridge Pipeline prior to the start of each year, and will be posted on the Exchange website as part of the termination schedule.

1151101.F. Type Option

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

1151102. 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 Canadian Heavy Crude Oil Index (Net Energy) Futures (WCC) contracts in the corresponding delivery month 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, new consecutive twenty-five cent increment 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 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 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 the contract in which no new strike prices may be introduced.~~

1151103. DISCLAIMER

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Chapter 1212
Western Canadian Select (WCS) Crude Oil Option

1212100. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on Western Canadian Select (WCS) Crude Oil futures contracts. In addition to the rules of this chapter, transactions in options on Western Canadian Select (WCS) Crude Oil futures shall be subject to the general rules of the Exchange insofar as applicable.

1212101. OPTION CHARACTERISTICS

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

1212101.A. Trading Schedule

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

1212101.B. Trading Unit

A Western Canadian Select (WCS) Crude Oil Call Option traded on the Exchange represents an option to assume a long position in the underlying Western Canadian Select (WCS) Crude Oil futures contract at the strike price. A Western Canadian Select (WCS) Crude Oil Put Option traded on the Exchange represents an option to a short position in the underlying Western Canadian Select (WCS) Crude Oil futures contract at the strike price.

1212101.C. Price Increments

Prices shall be quoted in dollars and cents per barrel. The minimum price increment shall be $0.01 per barrel.

1212101.D. Position Limits and Position Accountability

For purposes of calculating compliance with position limits, each contract will be aggregated with positions held in Western Canadian Select (WCS) Crude Oil futures. Each position in the contract will be calculated as a single position in the Western Canadian Select (WCS) Crude Oil futures contract.

In accordance with Rule 559, no person shall own or control positions in excess of 1,000 contracts net long or net short in the spot month.

In accordance with Rule 560:

1. the all-months accountability level shall be 10,000 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.

1212101.E. Termination of Trading

The option contract shall expire at the close of trading three business days prior to the expiration of the underlying Western Canadian Select (WCS) Crude Oil futures contract.

1212101.F. Type Option

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

1212102. 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 Western Canadian Select (WCS) Crude Oil futures contracts 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-cent increment strike price and (ii) the strike price which is five- cent increment higher than the strike price described in subsection (A)(i) of this rule and (iii) the strike price which is 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 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 Western Canadian Select (WCS) Crude Oil 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 Western Canadian Select (WCS) Crude Oil Option in which no new strike prices may be introduced.~~

Chapter 1244
Crude Oil Option on Semi-Annual Strip

1244100. SCOPE OF CHAPTER

This chapter is limited in application to Crude Oil Option on Semi-Annual Strip put and call options on WTI Financial Futures contract. In addition to the rules of this chapter, transactions in the Crude Oil Option on Semi-Annual Strip shall be subject to the general rules of the Exchange insofar as applicable.

1244101. OPTION CHARACTERISTICS

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

1244101.A. Trading Schedule

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

1244101.B. Trading Unit

On expiration of a call option, the long position will be assigned six consecutive long futures months beginning with the underlying month of long WTI Financial futures contracts at the strike price. On exercise of a put option, the long position will be assigned six consecutive short futures months beginning with the underlying month of short WTI Financial futures contracts at the strike price.

1244101.C. Price Increments

Prices shall be quoted in dollars and cents per barrel. The minimum price increment will be $.01 per barrel.

1244101.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.

1244101.E. Termination of Trading

Options will expire on the business day immediately preceding day prior to the delivery month of the first underlying WTI Financial Futures contract.

1244101. F. Type Option

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

1244102. EXERCISE 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 WTI Financial Futures strip of futures 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 ten strike prices which are ten fifty cent increments higher than the strike price described in section (i) of this Rule 1244102(A); and (iii) the ten strike prices which are ten fifty cent increments lower than the strike price described in section (i) of this Rule 124405(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 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) of this Rule 1244102.~~

~~(C) Notwithstanding the provisions of subsections (A) and (B) of this Rule, if the Exchange determines that trading in Crude Oil Option on Semi-Annual 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 Crude Oil Option on Semi-Annual Strip in which no new strike prices may be introduced.~~