

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.

376.05 EXERCISE PRICES AND CHARACTERISTICS

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

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.