

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 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

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.