

## 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 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**

(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.

**496A.08 DISCLAIMER**

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