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 on or 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 on or 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.

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.

1007102. EXERCISE PRICES AND CHARACTERISTICS

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

1007103. SPECIAL PRICE FLUCTUATION LIMITS

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