

Chapter 1018

Dutch TTF Natural Gas (USD/MMBTU) Average Price Option

1018100. SCOPE OF CHAPTER

This chapter is limited in application to put and call Dutch TTF Natural Gas (USD/MMBTU) Average Price Options on the Dutch TTF Natural Gas (USD/MMBTU) Futures contract. In addition to the rules of this chapter, transactions in Dutch TTF Natural Gas (USD/MMBTU) Average Price Option shall be subject to the general rules of the Exchange.

1018101. OPTION CHARACTERISTICS

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

1018101.A. Trading Schedule

The hours of trading shall be determined by the Exchange.

1018101.B. Trading Unit

Dutch TTF Natural Gas (USD/MMBTU) Average Price Call Option traded on the Exchange represents differential between the Floating Price and the strike price, multiplied by the contract quantity, or zero, whichever is greater. A Dutch TTF Natural Gas (USD/MMBTU) Average Price Put Option traded on the Exchange represents the differential between the strike price and the Floating Price, multiplied by the contract quantity, or zero, whichever is greater.

1018102.C. Price Increments

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

1018101.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

Position Limits, Exemptions, Position Accountability and Reportable Levels The applicable position limits and/or accountability levels, in addition to the reportable level s, 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.

1018102.E. Termination of Trading

Trading terminates at 17:00 London time on the second last London business day of the month prior to the contract month. If this is not a U.S. business day, trading terminates on the prior U.S. and London business day.

1018102.F. Type of Option

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

1018102. EXERCISE PRICES

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