Chapter 1019
Dutch TTF Natural Gas (USD/MMBTU) Futures-Style Margined Average Price Option

1019100. SCOPE OF CHAPTER
This chapter is limited in application to put and call Dutch TTF Natural Gas (USD/MMBTU) Futures-Style Margined 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) Futures-Style Margined Average Price Options shall be subject to the general rules of the Exchange.

1019101. OPTION CHARACTERISTICS
The number of months open for trading at a given time shall be determined by the Exchange.

1019101.A. Trading Schedule
The hours of trading shall be determined by the Exchange.

1019101.B. Trading Unit
Dutch TTF Natural Gas (USD/MMBTU) Futures-Style Margined 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. Dutch TTF Natural Gas (USD/MMBTU) Futures-Style Margined 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.

1019102.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.

1019101.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 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.

1019102.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.

1019102.F. Type of Option
The option is a European-style option cash settled on expiration day.

1019102.G. Settlement Variation and Option Value
This contract is a future-style margin option. Settlement variation rules for futures-style margin options conform to those set forth for non-options stipulated in NYMEX Rule 814. As such, when a clearing member or its customers is long or short any amount of any commodity for a settlement cycle, as indicated by Clearing House records, settlement for any outstanding exposure shall be made with the Clearing House based on the settlement price for that settlement cycle. For futures-style margin options, each clearing member and its customers shall pay to, or collect from, the Clearing House any loss or profit, as the case may be, represented by the difference between (x) the settlement price of the futures-style margin option for such settlement cycle and (y) the settlement price of the futures-style margin option for the prior settlement cycle (or, for the first settlement cycle after the purchase/sale of such option, the price at which the option was purchased or sold).
1019102. **EXERCISE PRICES**

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