

Chapter 1078

Dated Brent (Platts) Average Price Option

1078.01 EXPIRATION

A Dated Brent (Platts) Average Price Option (the “Option”) on the Exchange shall expire at the close of trading on the last business day of the contract month based on the UK calendar. The expiration date shall be announced prior to the listing of the Option contract.

1078.02 TRADING UNIT

A call Option traded on the Exchange represents the differential between the final settlement price of the underlying Dated Brent (Platts) Calendar Swap Futures contract less the strike price, or zero whichever is greater, multiplied by 1,000. A put Option represents the differential between the strike price and the final settlement price of the underlying Dated Brent (Platts) Calendar Swap Futures contract, or zero, whichever is greater, multiplied by 1,000.

1078.03 TRADING MONTHS

Trading in Option contracts shall be conducted in the months as shall be determined by the Exchange.

1078.04 STRIKE PRICES

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

1078.05 PRICES

Prices shall be quoted in dollars and cents per barrel and prices shall be in multiples of one (1) cent per barrel. A cabinet trade may occur at a price of \$.001 per barrel, or \$1.00.

1078.06 ABSENCE OF PRICE FLUCTUATION LIMITATIONS

Trading in Option contracts shall not be subject to price fluctuation limitations.

1078.07 DISCLAIMER

See [NYMEX/COMEX Chapter iv. \(“DISCLAIMERS”\)](#) incorporated herein by reference.