Chapter 1099
NY Harbor ULSD Brent Crack Spread Average Price Option

1099100. SCOPE OF CHAPTER
The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

1099101. OPTION CHARACTERISTICS
The number of months open for trading at a given time shall be determined by the Exchange.

1099101.A. Trading Schedule
The hours of trading for this contract shall be determined by the Exchange.

1099101.B. Trading Unit
A ULSD Brent Crack Spread Average Price Call Option traded on the Exchange represents the differential between the underlying spread and the strike price, multiplied by 1,000 barrels, or zero, whichever is greater. The underlying spread is equal to the arithmetic average of the ULSD futures contract first nearby settlement price minus the Brent Crude Oil (ICE) Futures contract first nearby settlement price for each business day during the contract month (using Non-common pricing), except for (A) below. For purposes of determining the Floating Price, the ULSD assessment price will be converted each day to U.S. dollars and cents per barrel, rounded to the nearest cent. (A) The settlement prices of the 1st nearby contract month will be used except on the last day of trading for the expiring Brent Crude Oil Futures contract when the settlement prices of the 2nd nearby contract will be used. The underlying spread is also the final settlement price of the underlying ULSD Brent Crack Spread futures. A ULSD Brent Crack Spread Average Price Put Option traded on the Exchange represents the differential between the strike price and the underlying spread, multiplied by 1,000 barrels, or zero, whichever is greater. The underlying spread is equal to the arithmetic average of the ULSD futures first nearby contract settlement price minus the Brent Crude Oil (ICE) Futures contract first nearby settlement price for each business day during the contract month (using Non-common pricing), except for (A) below. For purposes of determining the Floating Price, the ULSD assessment price will be converted each day to U.S. dollars and cents per barrel, rounded to the nearest cent. (A) The settlement prices of the 1st nearby contract month will be used except on the last day of trading for the expiring Brent Crude Oil Futures contract when the settlement prices of the 2nd nearby contract will be used.

1099101.C. Price Increments
Prices shall be quoted in dollars and cents per barrel. A cabinet trade may occur at the price of $0.001 per barrel or $1.00. Trading in NY Harbor ULSD Brent Crack Spread Average Price Option shall be subject to a price fluctuation of $0.001 per barrel.

1099101.D. Position Limits and 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.

1099101.E. Termination of Trading
The option contract shall expire on the last business day of the delivery month. The option cannot be exercised prior to expiration.

1099101.F. Option Type
The option is a European-style option which can only be exercised on the expiration day.

1099102. EXERCISE PRICES
Transactions shall be conducted for option contracts as set forth in Rule 300.20.