

Chapter 1238

Gasoline Euro-bob Oxy NWE Barges (Argus) Average Price Option

1238100. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on the Gasoline Euro-bob Oxy NWE Barges (Argus) futures contract. In addition to the rules of this chapter, transactions in options on Gasoline Euro-bob Oxy NWE Barges (Argus) futures shall be subject to the general rules of the Exchange insofar as applicable.

1238101. OPTION CHARACTERISTICS

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

1238101.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

1238101.B. Trading Unit

A Gasoline Euro-bob Oxy NWE Barges (Argus) Average Price Call Option traded on the Exchange represents the differential between the final settlement price of the underlying Gasoline Euro-bob Oxy NWE Barges (Argus) futures and the strike price multiplied by 1,000 metric tons, or zero, whichever is greater. A Gasoline Euro-bob Oxy NWE Barges (Argus) Average Price Put Option traded on the Exchange represents the differential between the strike price and the final settlement price of the underlying Gasoline Euro-bob Oxy NWE Barges (Argus) futures multiplied by 1,000 metric tons, or zero, whichever is greater.

1238101.C. Price Increments

Prices shall be quoted in dollars and cents per metric ton and prices shall be in multiples of \$0.01 per metric ton. The minimum price increment will be \$0.01 per metric ton. A cabinet trade may occur at a price of \$.01 per metric ton, or \$1.00.

1238101.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.

1238101.E. Termination of Trading

The option contract shall expire at the close of trading on the last business day of the contract month.

1238101.F. Type Option

The option is cash settled European-style, which is exercised at expiration only. At expiry, automatic exercise occurs for those options that are one or more ticks in the money. Options that are at the money at expiration lapse.

1238102. EXERCISE PRICES

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

1238103. DISCLAIMER

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