Chapter 1244
Crude Oil Option on Semi-Annual Strip

1244100. SCOPE OF CHAPTER
This chapter is limited in application to Crude Oil Option on Semi-Annual Strip put and call options on WTI Financial Futures contract. In addition to the rules of this chapter, transactions in the Crude Oil Option on Semi-Annual Strip shall be subject to the general rules of the Exchange insofar as applicable.

1244101. OPTION CHARACTERISTICS
The number of months open for trading at a given time shall be determined by the Exchange.
1244101.A. Trading Schedule
The hours of trading for this contract shall be determined by the Exchange.
1244101.B. Trading Unit
On expiration of a call option, the long position will be assigned six consecutive long futures months beginning with the underlying month of long WTI Financial futures contracts at the strike price. On exercise of a put option, the long position will be assigned six consecutive short futures months beginning with the underlying month of short WTI Financial futures contracts at the strike price.
1244101.C. Price Increments
Prices shall be quoted in dollars and cents per barrel. The minimum price increment will be $.01 per barrel.
1244101.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.
1244101.E. Termination of Trading
Options will expire on the business day immediately preceding day prior to the delivery month of the first underlying WTI Financial Futures contract.
1244101.F. Type Option
The option is a European-style option which can only be exercised on expiration day.

1244102. EXERCISE PRICES AND CHARACTERISTICS
Transactions shall be conducted for option contracts as set forth in Rule 300.20.