Chapter 307
Micro WTI Crude Oil Weekly Option

307100. SCOPE OF CHAPTER
This chapter is limited in application to weekly put and call options on the Micro WTI Crude Oil (MCL) Futures contract. In addition to the rules of this chapter, transactions in the Micro WTI Crude Oil Weekly Option contract shall be subject to the general rules of the Exchange insofar as applicable.

307101. OPTION CHARACTERISTICS
The number of weeks open for trading at a given time shall be determined by the Exchange.

307101.A. Trading Schedule
The hours of trading for this contract shall be determined by the Exchange.

307101.B. Trading Units
On expiration of a call option, the value will be the settlement price of the first nearby Micro WTI Crude Oil Futures Contract less the strike price, or zero, whichever is greater, multiplied by 100. If expiration occurs on or after the Micro WTI Crude Oil monthly option contract and on or before the first nearby Micro WTI Crude Oil Futures expiration, the value will be the settlement price of the second nearby Micro WTI Crude Oil Futures Contract less the strike price, or zero, whichever is greater, multiplied by 100. On expiration of a put option, the value will be the strike price less the settlement price of the first nearby Micro WTI Crude Oil Futures contract, or zero, whichever is greater, multiplied by 100. If expiration occurs on or after the Micro WTI Crude Oil monthly option contract and on or before the first nearby Micro WTI Crude Oil Futures expiration, the value will be the strike price less the settlement price of the second nearby Micro WTI Crude Oil Futures Contract, or zero, whichever is greater, multiplied by 100.

307101.C. Price Increments
Prices shall be quoted in dollars and cents per barrel and prices shall be in multiples of $0.01 per barrel. The minimum price increment will be $0.01.

307101.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.

307101.E. Termination of Trading
Options will expire at the close of trading on a Friday schedule.
For the first (1st) weekly option of the month, if the first Friday of the listing is a scheduled Exchange holiday, the Micro WTI Crude Oil Weekly Option shall terminate on the first Business Day immediately preceding the Friday.
For the second (2nd) weekly option of the month, if the second Friday of the listing is a scheduled Exchange holiday, the Micro WTI Crude Oil Weekly Option shall terminate on the first Business Day immediately preceding the Friday.
For the third (3rd) weekly option of the listing, if the third Friday of the listing is a scheduled Exchange holiday, the Micro WTI Crude Oil Weekly Option shall terminate on the first Business Day immediately preceding the Friday.
For the fourth (4th) weekly option of the listing, if the fourth Friday of the listing is a scheduled Exchange holiday, the Micro WTI Crude Oil Weekly Option shall terminate on the first Business Day immediately preceding the Friday.
For the fifth (5th) weekly option of the listing, if the fifth Friday of the listing is a scheduled Exchange holiday, the Micro WTI Crude Oil Weekly Option shall terminate on the first Business Day immediately preceding the Friday.

307101.F. Type of Option
The option is a European-style option cash settled on expiration day.

307102. EXERCISE PRICES AND CHARACTERISTICS
Transactions shall be conducted for option contracts as set forth in Rule 300.20.

307103. SPECIAL PRICE FLUCTUATION LIMITS
At the commencement of each trading day, the contract shall be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.