

Chapter 310

Light Sweet Crude Oil Option

310.01 EXPIRATION OF LIGHT SWEET CRUDE OIL OPTION

A light sweet crude oil option on the Exchange shall expire at the close of trading on the third business day immediately preceding the expiration of the underlying futures contract. The expiration date shall be announced prior to the listing of the option contract.

310.02 TRADING UNIT FOR LIGHT SWEET CRUDE OIL OPTION

A crude oil put or call option contract traded on the Exchange represents an option to assume a short or long position in the underlying futures contract traded on the Exchange.

310.03 TRADING MONTHS FOR LIGHT SWEET CRUDE OIL OPTION

Trading in Light Sweet Crude Oil Options shall be conducted in the months as shall be determined by the Board of Directors. Trading shall commence on the day fixed by resolution of the Board of Directors.

310.04 HOURS OF TRADING IN LIGHT SWEET CRUDE OIL OPTION

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

310.05 EXERCISE PRICES AND CHARACTERISTICS

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

310.06 PRICES IN LIGHT SWEET CRUDE OIL OPTIONS

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 \$0.001 per barrel, or \$1.00.

310.07 ABSENCE OF PRICE FLUCTUATION LIMITATIONS FOR LIGHT SWEET CRUDE OIL OPTION

Trading in Light Sweet Crude Oil Options shall not be subject to price fluctuation limitations.

310.08 TEMPORARY TRADING HALT

When a Triggering Event (as defined in Chapter 200) in Light Sweet Crude Oil futures occurs, trading in this option shall be subject to a coordinated Temporary Trading Halt (as defined in Chapter 200).

CHANGE HISTORY

310.01 Expiration of Light Sweet Crude Oil Option: (Amended: 05/25/87, 02/08/88, 10/02/92, 07/06/92, 05/94, 07/22/96)

310.05 Strike Prices for Light Sweet Crude Oil Options: (Amended: 12/12/90, 03/12/93, 09/19/97)