

## Chapter 321

### NY Harbor ULSD Average Price Option

#### 321.01 TYPE OPTION

A NY Harbor ULSD Average Price Option is a European Style Average Price option cash settled on expiration day.

#### 321.02 TRADING UNIT OF NY HARBOR ULSD AVERAGE PRICE OPTION CONTRACTS

On expiration of a call option, the value will be the difference between the average daily settlement price during the calendar month of the first nearby NY Harbor ULSD Futures Contract and the strike price multiplied by 42,000 gallons, or zero, whichever is greater. On expiration of a put option, the value will be the difference between the strike price and the average daily settlement price during the calendar month of the first nearby NY Harbor ULSD Futures Contract multiplied by 42,000 gallons, or zero, whichever is greater.

#### 321.03 PRICES IN NY HARBOR ULSD AVERAGE PRICE OPTION CONTRACTS

Prices shall be quoted in hundredths of cents per gallon. A cabinet trade may occur at the price of \$.0000238 per gallon or \$1.00.

#### 321.04 EXPIRATION OF NY HARBOR ULSD AVERAGE PRICE OPTION CONTRACT

A NY Harbor ULSD Average Price Option Contract shall expire on the last business day of the Calendar Month.

#### 321.05 STRIKE PRICES NY HARBOR ULSD AVERAGE PRICE OPTION CONTRACT

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

#### 321.06 TRADING MONTHS OF NY HARBOR ULSD AVERAGE PRICE OPTION CONTRACT

Contract months will be determined by resolution of the Board of Directors.

#### 321.07 TEMPORARY TRADING HALT

When a Triggering Event (as defined in Chapter 150) in New York Harbor ULSD NY Harbor ULSD futures occurs, trading in this option shall be subject to a coordinated Temporary Trading Halt (as defined in Chapter 150).