

Chapter 341

WTI Average Price Option

341.01 TYPE OPTION

A WTI Average Price Option is a European Style Average Price option cash settled on expiration day.

341.02 TRADING UNIT

A WTI Average Price Option is a cash settled option. 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 NYMEX WTI Futures and the strike price multiplied by 1,000 barrels, 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 NYMEX Crude Oil Futures, or zero whichever is greater, multiplied by 1,000 barrels, or zero, whichever is greater.

341.03 PRICES IN WTI AVERAGE PRICE OPTION CONTRACTS

Prices shall be quoted in dollars and cents per barrel. The minimum price fluctuation shall be \$0.01 per barrel. A cabinet trade may occur at the price of \$.001 per barrel or \$1.00.

341.04 EXPIRATION OF WTI AVERAGE PRICE OPTION CONTRACT

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

341.05 STRIKE PRICES WTI AVERAGE PRICE OPTION CONTRACT

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

341.06 LISTING MONTHS OF WTI AVERAGE PRICE OPTION CONTRACT

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

341.07 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).