Chapter 350
NY Harbor ULSD Crack Spread Option

350.01 EXPIRATION OF NY HARBOR ULSD CRACK SPREAD OPTION
A NY Harbor ULSD Crack Spread Option on the Exchange shall expire at the close of trading on the business day immediately preceding the expiration of the underlying crude oil futures contract. The expiration date shall be announced prior to the listing of the option contract.

350.02 TRADING UNIT FOR NY HARBOR ULSD CRACK SPREAD OPTION

350.03 TRADING MONTHS FOR NY HARBOR ULSD CRACK SPREAD OPTION
Trading in NY Harbor ULSD Crack Spread 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.

350.04 HOURS OF TRADING IN NY HARBOR ULSD CRACK SPREAD OPTIONS
The hours of trading for this contract shall be determined by the Exchange.

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

350.06 PRICES IN NY HARBOR ULSD CRACK SPREAD OPTIONS
Prices shall be quoted in dollars and cents per barrel and prices shall be in multiples of $0.01 (1 cent) per barrel; provided, however, that those out-of-the-month call (put) options which either trade at or are bid (offered) at a price of 5 cents per barrel ($.05 per barrel) or less, on a particular business day may be quoted in multiples of one-half cent per barrel ($0.005 per barrel) on that business day. A cabinet trade may occur at a price of $0.001 per barrel, or $1.00 per contract.

350.07 ABSENCE OF PRICE FLUCTUATION LIMITATIONS FOR NY HARBOR ULSD CRACK SPREAD OPTION
Trading in NY Harbor ULSD Crack Spread Options shall not be subject to price fluctuation limitations.

350.08 FUTURES PRICES AT EXERCISE OF A NY HARBOR ULSD CRACK SPREAD OPTION
The prices assigned to the underlying futures contracts upon exercise of the option shall be determined by adding the option strike price to the light "sweet" crude oil futures settlement price on the day of exercise and dividing by 42, and

(a) if the resulting quotient is equal to .XX00 or .XX50, the light "sweet" crude oil futures contract will be priced at the light "sweet" crude oil futures contract settlement price and the NY Harbor ULSD futures contract will be priced at the light "sweet" crude oil futures contract settlement price plus the option strike
price divided by 42; or

(b) if the resulting quotient is greater than .XX00 but less than .XX50, the NY Harbor ULSD futures contract will be priced at the quotient rounded up to .XX50 and the light "sweet" crude oil futures contract will be priced at the NY Harbor ULSD futures contract price derived above multiplied by 42, less the option strike price; or

(c) if the resulting quotient is greater than .XX50, but less than or equal to .XX99, the NY Harbor ULSD futures contract will be priced at the quotient rounded up to .XX00 and the light "sweet" crude oil futures contract will be priced at the NY Harbor ULSD futures contract price derived above multiplied by 42, less the option strike price.

350.09 TEMPORARY TRADING HALT

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

CHANGE HISTORY

350.01 Expiration of Heating Oil Crack Spread Option: (Adopted: 10/07/94; Amended: 06/12/95)
350.02 Trading Unit for Heating Oil Crack Spread Option: (Adopted: 10/07/94)
350.03 Trading Months for Heating Oil Crack Spread Option: (Adopted: 10/07/94)
350.04 Hours of Trading in Heating Oil Crack Spread Options: (Adopted: 10/07/94)
350.05 Strike Prices for Heating Oil Crack Spread Option: (Adopted: 10/07/94; Amended: 09/03/96)
350.06 Prices in Heating Oil Crack Spread Options: (Adopted: 10/07/94)
350.07 Absence of Price Fluctuation Limitations for Heating Oil Crack Spread Option: (Adopted: 10/07/94)
350.08 Futures Prices at Exercise of a Heating Oil-Crude Oil Spread Option: (Adopted: 10/07/94)