

Chapter 351

Natural Gas Option on Calendar Futures Strip

351.01 EXPIRATION

A Natural Gas Option on Calendar Futures Strip contract shall expire three business days prior to the termination of the first underlying Henry Hub Futures (NN) contract.

351.02 TYPE OPTION

A Natural Gas Option on Calendar Futures Strip is a European-style option contract.

351.03 TRADING UNIT

On expiration of a call option, the long position will be assigned twelve consecutive long futures months beginning with the underlying January month of long Henry Hub Futures (NN) contracts at the strike price. On exercise of a put option, the long position will be assigned twelve consecutive short futures months beginning with the underlying January month of short Henry Hub Futures (NN) contracts at the strike price.

351.04 HOURS OF TRADING

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

351.05 EXERCISE PRICES AND CHARACTERISTICS

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

351.06 TRADING MONTHS

Trading in Natural Gas Option on Calendar Futures Strip contracts shall be conducted in the months determined by the Exchange. Trading shall commence on the day fixed by resolution of the Exchange.

351.07 PRICES

Prices shall be quoted in dollars and hundredths of cents per MMBtu. The minimum price increment will be one-hundredth of a cent (\$0.0001) per MMBtu.

351.08 ABSENCE OF PRICE FLUCTUATION

Trading in Natural Gas Option on Calendar Futures Strip contract shall not be subject to price fluctuation limitations.