

Chapter 353

Natural Gas Option on Winter Futures Strip

353.01 EXPIRATION

A Natural Gas Option on Winter Futures Strip contract shall expire three business days prior to the termination of the underlying November Henry Hub Natural Gas Last Day Financial Futures (NN) contract.

353.02 TYPE OPTION

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

353.03 TRADING UNIT

On expiration of a call option, the long position will be assigned five consecutive months beginning with the underlying November month of long Henry Hub Natural Gas Swap (NN) contracts at the strike price. On exercise of a put option, the long position will be assigned five consecutive months beginning with the underlying November month of short Henry Hub Natural Gas Swap (NN) contracts at the strike price.

353.04 HOURS OF TRADING

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

353.05 EXERCISE PRICES AND CHARACTERISTICS

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

353.06 TRADING MONTHS

Trading in Natural Gas Option on Winter 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.

353.07 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.

353.08 ABSENCE OF PRICE FLUCTUATION

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