

## Chapter 357

### Crude Oil Option on Calendar Strip

#### 357.01 EXPIRATION

A Crude Oil Option on Calendar Futures Strip contract shall expire one business day prior to the delivery month of the first underlying Crude Oil Calendar Swap Futures (CS) contract.

#### 357.02 TYPE OPTION

A Crude Oil Option on Calendar Futures Strip is a European-style option.

#### 357.03 TRADING UNIT

On expiration of a call option, the long position will be assigned twelve consecutive long futures months beginning with the underlying month of long Crude Oil Calendar Swap 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 month of short Crude Oil Calendar Swap contracts at the strike price.

#### 357.04 HOURS OF TRADING

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

#### 357.05 EXERCISE PRICES AND CHARACTERISTICS

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

#### 357.06 TRADING MONTHS

Trading in Crude Oil 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.

#### 357.07 PRICES

Prices shall be quoted in dollars and cents per barrel. The minimum price increment will be one cent (\$0.01) per barrel.

#### 357.08 ABSENCE OF PRICE FLUCTUATION

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