Chapter 377
WTI-Brent Crude Oil Spread Option

377.01 EXPIRATION
A WTI-Brent Crude Oil Spread Option contract on the Exchange shall expire at the close of same day as the termination date of the underlying WTI-Brent (ICE) Bullet Swap contract traded on the Exchange. The expiration date shall be announced prior to the listing of the option contract.

377.02 TRADING UNIT
Upon expiration, the WTI-Brent Crude Oil Spread call option will be financially settled by subtracting the strike price from the settlement price of the underlying WTI-Brent (ICE) Bullet Swap contract multiplied by 1,000, or zero, whichever is greater. Upon expiration, the WTI-Brent Crude Oil Spread put option will be financially settled by subtracting the settlement price of the underlying WTI-Brent (ICE) Bullet Swap contract from the strike price multiplied by 1,000, or zero, whichever is greater.

377.03 TRADING MONTHS
Trading in WTI-Brent Crude Oil Spread Option contracts shall be conducted in the months as shall be determined by the Exchange. Trading shall commence on the day fixed by resolution of the Exchange.

377.04 HOURS OF TRADING
The hours of trading for this contract shall be determined by the Exchange.

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

377.06 PRICES AND PRICE FLUCTUATIONS
Prices shall be quoted in dollars and cents per barrel and prices shall be in multiples of one (1) cent per barrel. A cabinet trade may occur at a price of $0.001 per barrel, or $1.00 per contract.

312.07 ABSENCE OF PRICE FLUCTUATION LIMITATIONS
Trading in WTI-Brent Crude Oil Spread Option contracts shall not be subject to price fluctuation limitations.