Chapter 377
WTI-Brent Crude Oil Spread Option

377100. SCOPE OF CHAPTER
This chapter is limited in application to put and call options on WTI-Brent Bullet futures contract. In addition to the rules of this chapter, transactions in options on WTI-Brent Bullet futures shall be subject to the general rules of the Exchange insofar as applicable.

377101. OPTION CHARACTERISTICS
The number of months open for trading at a given time shall be determined by the Exchange.

377101.A. Trading Schedule
The hours of trading for this contract shall be determined by the Exchange.

377101.B. 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 Futures 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 Futures contract from the strike price multiplied by 1,000, or zero, whichever is greater.

377101.C. Price Increments
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.

377101.D. Position Limits, Exemptions, Position Accountability and Reportable Levels
The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.
A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion. Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

377101.E. Termination of Trading
Trading in the contract shall terminate on the same day as the WTI-Brent Bullet futures contract.

377101.F. Type Option
The WTI—Brent Crude Oil Spread Option contract is a financially settled European-style Option contract which cannot be exercised prior to expiration.

377102. EXERCISE PRICES AND CHARACTERISTICS
Transactions shall be conducted for option contracts as set forth in Rule 300.20.