

Chapter 378

Brent Crude Oil European Financial Option

378.01 EXPIRATION

The option contract on the Exchange shall expire at the close of trading three business days prior to the expiration of the underlying Brent Crude Oil Last Day Financial Futures (BZ) contract. The expiration date shall be announced prior to the listing of the option contract.

378.02 TRADING UNIT

The option contract is a European-style financially-settled option contract. Upon expiration, the call option will be financially settled by subtracting the strike price from the settlement price of the underlying Brent Crude Oil Last Day Financial Futures (BZ) contract multiplied by 1,000, or zero, whichever is greater. Upon expiration, the put option will be financially settled by subtracting the settlement price of the underlying Brent Crude Oil Last Day Financial Futures (BZ) contract from the strike price multiplied by 1,000, or zero, whichever is greater.

378.03 TRADING MONTHS

Trading in the option contract shall be conducted in the contract months as shall be determined by the Exchange. Trading shall commence on the day fixed by resolution of the Exchange.

378.04 HOURS OF TRADING

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

378.05 STRIKE PRICES

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

378.06 SPECIAL PRICE FLUCTUATION LIMITS

At the commencement of each trading day, the contract shall be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits Table in the Interpretations & Special Notices of Chapter 5.

378.07 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 a contract.