378100. **SCOPE OF CHAPTER**
This chapter is limited in application to put and call options on the Brent Crude Oil Last Day Financial (BZ) futures contract. In addition to the rules of this chapter, transactions in the Brent Last Day Financial European Option contract shall be subject to the general rules of the Exchange insofar as applicable.

378101. **OPTION CHARACTERISTICS**
The number of months open for trading at a given time shall be determined by the Exchange.

378101.A. **Trading Schedule**
The hours of trading for this contract shall be determined by the Exchange.

378101.B. **Trading Unit**
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 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 contract from the strike price multiplied by 1,000, or zero, whichever is greater.

378101.C. **Price Increments**
Prices shall be quoted in dollars and cents per barrel and prices shall be in multiples of $0.01 per barrel. The minimum price increment will be $0.01. A cabinet trade may occur at a price of $0.001 per barrel, or $1.00 per contract.

378101.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.

378101.E. **Termination of Trading**
The option contract shall expire at the close of trading three business days prior to the expiration of the underlying Brent Crude Oil Last Day Financial futures contract. The expiration date shall be announced prior to the listing of the option contract.

378101.F. **Type Option**
The Brent Last Day Financial European Option contract is a financially settled European-style Option contract which cannot be exercised prior to expiration.

378102. **EXERCISE PRICES AND CHARACTERISTICS**
Transactions shall be conducted for option contracts as set forth in Rule 300.20.

378103. **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 and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.