Chapter 379
Brent Crude Oil Average Price Option

379100. SCOPE OF CHAPTER
This chapter is limited in application to put and call options on the Brent Financial Futures contract. In addition to the rules of this chapter, transactions in options on Brent Financial Futures shall be subject to the general rules of the Exchange insofar as applicable.

379101. OPTION CHARACTERISTICS
The number of months open for trading at a given time shall be determined by the Exchange.

379101.A. Trading Schedule
The hours of trading for this contract shall be determined by the Exchange. The trading calendar will follow the ICE energy holiday schedule.

379101.B. Trading Unit
A Brent Crude Oil Average Price Option is a cash-settled option. On expiration of a call option, the value will be the difference between settlement price of the underlying Brent (ICE) Financial Futures and the strike price multiplied by 1,000 barrels, or zero whichever is greater. On expiration of a put option, the difference between settlement price of the underlying Brent (ICE) Financial Futures and the strike price multiplied by 1,000 barrels, or zero whichever is greater.

379101.C. Price Increments
Prices shall be quoted in dollars and cents per barrel. The minimum price fluctuation shall be $0.01 per barrel.

379101.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.

379101.E. Termination of Trading
Trading shall cease at the close of trading on the last business day of the calendar month.

379101.F. Type Option
The option is a European-style option which can be exercised on the expiration day.

379102. EXERCISE PRICES AND CHARACTERISTICS
Transactions shall be conducted for option contracts as set forth in Rule 300.20.