Chapter 380
WTI-Brent Crude Oil Cross-Month Spread Option

380100. SCOPE OF CHAPTER
This chapter is limited in application to put and call intercommodity spread options on the Light Sweet Crude Oil Futures contract (code: CL) and the Brent Crude Oil Last Day Financial Futures contract (code: BZ). In addition to the rules of this chapter, transactions in WTI-Brent Crude Oil Cross-Month Spread Option shall be subject to the general rules of the Exchange insofar as applicable.

380101. OPTION CHARACTERISTICS
The number of contracts open for trading at a given time shall be determined by the Exchange.

380101.A. Trading Schedule
The hours of trading for this contract shall be determined by the Exchange.

380101.B. Trading Unit
One (1) WTI-Brent Crude Oil Cross-Month Spread Option reflects the difference between the settlement price of one (1) Light Sweet Crude Oil Futures contract (code: CL) of the specified contract month, and the settlement price of one (1) Brent Last Day Financial Futures contract (code: BZ) of the contract month specified in the product title.

One (1) WTI-Brent Crude Oil Cross-Month Spread Option – (1 Month) contract reflects the difference between the settlement price of (1) Light Sweet Crude Oil Futures contract (code: CL) of the specified contract month, and the settlement price of one (1) Brent Last Day Financial Futures contract (code: BZ) whose contract month is one (1) month following the specified contract month.

380101.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.

380101.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.

380102.E. Termination of Trading
A WTI-Brent Crude Oil Cross-Month Spread Option shall expire at the close of trading one (1) Business Day immediately preceding the expiration of the Light Sweet Crude Oil Futures contract (code: CL) in the spread.

380101.F. Type Option
The option is a financially-settled European-style option contract which cannot be exercised prior to expiration.
380102. **EXERCISE PRICES AND CHARACTERISTICS**
Transactions shall be conducted for option contracts as set forth in Rule 300.20.