Chapter 387  
RBOB Gasoline Crack Spread Option

387.01 EXPIRATION OF RBOB GASOLINE CRACK SPREAD OPTION

ARBOB Gasoline Crack Spread Option contract on the Exchange shall expire at the close of trading on the business day immediately preceding the expiration of the underlying crude oil futures contract. The expiration date shall be announced prior to the listing of the option contract.

387.02 TRADING UNIT FOR RBOB GASOLINE CRACK SPREAD OPTION

A RBOB Gasoline Crack Spread put Option contract traded on the Exchange represents an option to assume a short position in the underlying RBOB Gasoline Futures contract and a long position in the underlying light "sweet" crude oil futures contract traded on the Exchange. A call option represents an option to assume a long position in the underlying RBOB Gasoline Futures contract and a short position in the underlying light "sweet" Crude Oil futures contract traded on the Exchange.

387.03 TRADING MONTHS FOR RBOB GASOLINE CRACK SPREAD OPTION

Trading in RBOB Gasoline Crack Spread Options shall be conducted in the months as shall be determined by the Board of Directors. Trading shall commence on the day fixed by resolution of the Board of Directors.

387.04 HOURS OF TRADING IN RBOB GASOLINE CRACK SPREAD OPTIONS

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

387.05 EXERCISE PRICES AND CHARACTERISTICS

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

387.06 PRICES IN RBOB GASOLINE CRACK SPREAD OPTION

Prices shall be quoted in dollars and cents per barrel and prices shall be in multiples of $0.01 (1 cent) per barrel; provided, however, that those out-of-the-money call (put) options which either trade at or are bid (offered) at a price of 5 cents per barrel ($0.05 per barrel) or less, on a particular business day may be quoted in multiples of one-half cent per barrel ($0.005 per barrel) on that business day. A cabinet trade may occur at a price of $0.001 per barrel, or $1.00 per contract.

387.07 ABSENCE OF PRICE FLUCTUATION LIMITATIONS FOR RBOB GASOLINE CRACK SPREAD OPTION

Trading in RBOB Gasoline Crack Spread Options shall not be subject to price fluctuation limitations.

387.08 FUTURES PRICES AT EXERCISE OF AN RBOB GASOLINE CRACK SPREAD OPTION

The prices assigned to the underlying futures contracts upon exercise of the option shall be determined by adding the option strike price to the light "sweet" Crude Oil settlement price on the day of exercise and dividing by 42, and

(a) if the resulting quotient is equal to .XX00 or .XX50, the light "sweet" Crude Oil futures contract will be priced at the light "sweet" Crude Oil futures contract settlement price and the RBOB Gasoline Futures contract will be priced at the light "sweet" Crude Oil futures contract settlement price plus the option strike price divided by 42; or

(b) if the resulting quotient is greater than .XX00 but less than .XX50, the RBOB Gasoline Futures contract will be priced at the quotient rounded up to .XX50 and the light "sweet" Crude Oil futures will be priced at the
RBOB Gasoline Futures contract priced above multiplied by 42, less the option strike price; or

(c) if the resulting quotient is greater than .XX50, but less than or equal to .XX99, the RBOB Gasoline Futures contract will be priced at the quotient rounded up to .XX00 and the light "sweet" Crude Oil futures contract will be priced at the RBOB Gasoline Futures contract price derived above multiplied by 42, less the option strike price.

387.09 TEMPORARY TRADING HALT
When a Triggering Event (as defined in Chapter 191) in RBOB Gasoline futures occurs, trading in this option shall be subject to a coordinated Temporary Trading Halt (as defined in Chapter 191).