Chapter 390
WTI Calendar Spread Option

390100. SCOPE OF CHAPTER
This chapter is limited in application to WTI Calendar Spread options on the Light Sweet Crude Oil (CL) futures contract. In addition to the rules of this chapter, transactions in the WTI Calendar Spread Option contract shall be subject to the general rules of the Exchange insofar as applicable.

390101. OPTION CHARACTERISTICS
The number of months open for trading at a given time shall be determined by the Exchange.

390101.A. Trading Schedule
The hours of trading for this contract shall be determined by the Exchange.

390101.B. Trading Unit
A WTI Calendar Spread Put Option contract represents an option to assume a short position in the first expiring Light Sweet Crude Oil futures contract in the spread and a long position in the second expiring Light Sweet Crude Oil futures contract in the spread traded on the Exchange. A Call Option represents an option to assume a long position in the first expiring Light Sweet Crude Oil futures contract in the spread and a short position in the second expiring Light Sweet Crude Oil futures contract in the spread.

390101.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.

390101.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.

390101.E. Termination of Trading
A WTI Calendar Spread Option contract shall expire at the close of trading on the business day immediately preceding the expiration of the first expiring Light Sweet Crude Oil futures contract in the spread.

390101.F. Type Option
The WTI Calendar Spread Option is a European-style Option contract which cannot be exercised prior to expiration.

390102. EXERCISE PRICES AND CHARACTERISTICS
Transactions shall be conducted for option contracts as set forth in Rule 300.20.

390103. 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.