Chapter 390
WTI Calendar Spread Option

390.01 WTI CALENDAR SPREAD OPTION
A WTI Calendar Spread Option contract on the Exchange shall expire at the close of trading on the business day immediately preceding the expiration of the first expiring futures contract in the spread.

390.02 TRADING UNIT FOR WTI CALENDAR SPREAD OPTION
A Crude Oil Calendar Spread Put Option contract traded on the Exchange represents an option to assume a short position in the first expiring Crude Oil Futures contract in the spread and a long position in the second expiring 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 Crude Oil Futures contract in the spread and a short position in the second expiring Crude Oil contract in the spread traded on the Exchange.

390.03 TRADING MONTHS FOR WTI CALENDAR SPREAD OPTION
Trading in WTI Calendar Spread Option contracts shall be conducted in the months determined by the Exchange’s Board of Directors (“the Board”). Trading shall commence on the day fixed by resolution of the Board.

390.04 HOURS OF TRADING IN WTI CALENDAR SPREAD OPTION
The hours of trading for this contract shall be determined by the Exchange.

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

390.06 PRICES IN WTI CALENDAR 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. A cabinet trade may occur at a price of $0.001 per barrel, or $1.00 a contract.

390.07 ABSENCE OF PRICE FLUCTUATION LIMITATIONS FOR WTI CALENDAR SPREAD OPTION
Trading in WTI Calendar Spread Option contracts shall not be the subject to price fluctuation limitations.

390.08 TEMPORARY TRADING HALT
When a Triggering Event (as defined in Chapter 200) in Light Sweet Crude Oil futures occurs, trading in this option shall be subject to a coordinated Temporary Trading Halt (as defined in Chapter 200).