

## Chapter 392

### NY Harbor ULSD Calendar Spread Option

#### 392.01 NY HARBOR ULSD CALENDAR SPREAD OPTION

A NY Harbor ULSD 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.

#### 392.02 TRADING UNIT FOR NY HARBOR ULSD CALENDAR SPREAD OPTION

A NY Harbor ULSD Calendar Spread Put Option contract traded on the Exchange represents an option to assume a short position in the first expiring NY Harbor ULSD Futures contract in the spread and a long position in the second expiring NY Harbor ULSD Futures contract in the spread traded on the Exchange. A Call Option represents an option to assume a long position in the first expiring NY Harbor ULSD futures contract in the spread and a short position in the second expiring NY Harbor ULSD contract in the spread traded on the Exchange.

#### 392.03 TRADING MONTHS FOR NY HARBOR ULSD CALENDAR SPREAD OPTION

Trading in NY Harbor ULSD Calendar Spread Option 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.

#### 392.04 HOURS OF TRADING IN NY HARBOR ULSD CALENDAR SPREAD OPTION

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

#### 392.05 EXERCISE PRICES AND CHARACTERISTICS

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

#### 392.06 PRICES IN NY HARBOR ULSD CALENDAR SPREAD OPTION

Prices shall be quoted in dollars and cents per gallon and prices shall be in multiples of \$0.001 per gallon. A cabinet trade may occur at a price of \$0.0000238 per gallon, or \$1.00 a contract.

#### 392.07 ABSENCE OF PRICE FLUCTUATION LIMITATIONS FOR NY HARBOR ULSD CALENDAR SPREAD OPTION

Trading in NY Harbor ULSD Calendar Spread Option shall not be the subject to price fluctuation limitations.

#### 392.08 TEMPORARY TRADING HALT

When a Triggering Event (as defined in Chapter 150) in NY Harbor ULSD futures occurs, trading in this option shall be subject to a coordinated Temporary Trading Halt (as defined in Chapter 150).