Chapter 397
Crude Oil Financial Calendar Spread

397.01 EXPIRATION
A Crude Oil Financial Calendar Spread Option (the “Option”) on the Exchange shall expire at the close of trading one business day immediately preceding the expiration of the first expiring Light Sweet Crude Oil Futures (CL) contract in the spread.

397.02 TRADING UNIT
The Option is a European-style Option contract which cannot be exercised prior to expiration. A Put Option contract traded on the Exchange will represent the cash difference between the strike price and the settlement price of the second expiring Light Sweet Crude Oil Futures (CL) contract in the spread less the settlement price of the first expiring Light Sweet Crude Oil Futures (CL) contract in the spread traded on the Exchange multiplied by 1,000, or zero, whichever is greater. A Call Option represents the cash difference of the settlement price of the first expiring Light Sweet Crude Oil Futures (CL) contract in the spread less the settlement price of the second expiring Light Sweet Crude Oil Futures (CL) contract in the spread traded on the Exchange less the strike price multiplied by 1,000, or zero, whichever is greater.

397.03 TRADING MONTHS
Trading in the Option shall be conducted in the months determined by the Exchange. Trading shall commence on the day prescribed by the Exchange.

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

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

397.06 PRICES
Prices shall be quoted in dollars and cents per barrel and prices shall be in multiples of $0.01 (1 cent) per barrel. However, a cabinet trade may occur at a price of $0.001 per barrel, or $1.00 per contract.

397.07 ABSENCE OF PRICE FLUCTUATION LIMITATIONS
Trading in the Option contract shall not be subject to price fluctuation limitations.

397.08 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).