Chapter 397
Crude Oil Financial Calendar Spread Option

397100. **SCOPE OF CHAPTER**
This chapter is limited in application to Crude Oil Financial Calendar Spread options on the Light Sweet Crude Oil (CL) futures contract. In addition to the rules of this chapter, transactions in the Crude Oil Financial Calendar Spread Option contract shall be subject to the general rules of the Exchange insofar as applicable.

397101. **OPTION CHARACTERISTICS**

**397101.A. Trading Schedule**
The number of months open for trading at a given time shall be determined by the Exchange.

**397101.B. Trading Unit**
The schedule of trading for this contract shall be determined by the Exchange.

**397101.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.

**397101.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.

**397101.E. Termination of Trading**
A Crude Oil Financial Calendar Spread Option shall expire at the close of trading one business day immediately preceding the expiration of the first expiring Light Sweet Crude Oil futures contract in the spread.

**397101.F. Type Option**
The Crude Oil Financial Calendar Spread Option is a cash-settled European-style Option contract which cannot be exercised prior to expiration.

397102. **EXERCISE PRICES AND CHARACTERISTICS**
Transactions shall be conducted for option contracts as set forth in Rule 300.20.

397103. **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.