

## Chapter 411A

### Mont Belvieu Normal Butane (OPIS) Average Price Option

#### **411A.01. EXPIRATION**

A Mont Belvieu Normal Butane 5 Decimals (OPIS) Average Price Option contract listed on the Exchange shall expire at the close of trading on the last business day of the calendar month. The expiration date shall be announced prior to the listing of the option contract.

#### **411A.02. TRADING UNIT**

A Mont Belvieu Normal Butane 5 Decimals (OPIS) average price call option traded on the Exchange represents the differential between the final settlement price of the underlying Mont Belvieu Normal Butane 5 Decimals (OPIS) Swap Futures contract less the strike price, or zero whichever is greater, multiplied by 42,000. A Mont Belvieu Normal Butane 5 Decimals (OPIS) average price put option represents the differential between the strike price and the final settlement price of the underlying Mont Belvieu Normal Butane 5 Decimals (OPIS) Swap Futures contract, or zero, whichever is greater, multiplied by 42,000.

#### **411A.03. TRADING MONTHS**

Trading in Mont Belvieu Normal Butane 5 Decimals (OPIS) Average Price Option contracts shall be conducted in the months as shall be determined by the Exchange. Trading shall commence on the day fixed by the resolution of the Exchange.

#### **411A.04. HOURS OF TRADING**

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

#### **411A.05. STRIKE PRICES**

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

#### **411A.06. PRICES**

Prices shall be quoted in dollars and cents per gallon and prices shall be in multiples of \$.00001 per gallon. The minimum price increment will be \$.00001.

#### **411A.07. ABSENCE OF PRICE FLUCTUATION LIMITATIONS**

Trading in Mont Belvieu Normal Butane 5 Decimals (OPIS) Average Price Option contracts shall not be subject to price fluctuation limitations.

#### **411A.08. DISCLAIMER**

See [NYMEX/COMEX Chapter iv. \("DISCLAIMERS"\)](#) incorporated herein by reference.