

Chapter 423

NY Ethanol (Platts) Average Price Option

423.01 EXPIRATION

A NY Ethanol (Platts) Average Price Option 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.

423.02 TRADING UNIT

A NY Ethanol (Platts) Average Price Call Option traded on the Exchange represents the differential between the final settlement price of the underlying NY Ethanol (Platts) Swap Future less the strike price, or zero whichever is greater, multiplied by 42,000 gallons. A NY Ethanol (Platts) Average Price Put Option represents the differential between the strike price and the final settlement price of the underlying NY Ethanol (Platts) Swap Futures, or zero, whichever is greater, multiplied by 42,000 gallons.

423.03 TRADING MONTHS

Trading in NY Ethanol (Platts) Average Price Option shall be conducted in the months as shall be determined by the Exchange.

423.04 STRIKE PRICES

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

423.05 PRICES

Prices shall be quoted in dollars and cents per gallon and prices shall be in multiples of \$0.0001 per gallon. The minimum price increment will be \$0.0001. A cabinet trade may occur at a price of \$0.0000238 per gallon, or \$1 per contract.

423.06 ABSENCE OF PRICE FLUCTUATION LIMITATIONS

Trading in NY Ethanol (Platts) Average Price Option shall not be subject to price fluctuation limitations.

423.07. DISCLAIMER

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