Chapter 516
Dubai Crude Oil (Platts) Average Price Option

516.01 EXPIRATION
A Dubai Crude Oil (Platts) Average Price Option contract shall expire on the last business day of the contract month.

516.02 TYPE OF OPTION
Dubai Crude Oil (Platts) Average Price Option contract is a financially settled European-style option. The option cannot be exercised prior to expiration.

516.03 TRADING UNIT
On expiration of a call option, the option will be financially settled by subtracting the strike price from the underlying settlement price of the Dubai Crude Oil (Platts) Calendar Swap Futures contract times 1,000 barrels, or zero, whichever is greater. On expiration of a put option, the option will be financially settled by subtracting the underlying settlement price of the Dubai Crude Oil (Platts) Calendar Swap Futures contract from the strike price times 1,000 barrels, or zero, whichever is greater.

516.04 HOURS OF TRADING
The hours of trading for this contract shall be determined by the Exchange.

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

516.06 TRADING MONTHS
Trading shall be conducted in the months determined by the Exchange.

516.07 PRICES
Prices shall be quoted in dollars and cents per barrel. The minimum price increment will be $0.001 per barrel. A cabinet trade may occur at the price of $0.001 per barrel or $1.00, however, if it results in the liquidation of positions of both parties to the trade.

516.08 ABSENCE OF PRICE FLUCTUATION LIMITATIONS
Trading in Dubai Crude Oil (Platts) Average Price Option shall not be subject to price fluctuation limitations.

516.09 DISCLAIMER
See NYMEX/COMEX Chapter iv. (“DISCLAIMERS”) incorporated herein by reference.