

Chapter 516

Dubai Crude Oil (Platts) Average Price Option

516100. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on Dubai Crude Oil (Platts) Financial futures contracts. In addition to the rules of this chapter, transactions in options on the Dubai Crude Oil (Platts) Financial Futures shall be subject to the general rules of the Exchange insofar as applicable.

516101. OPTION CHARACTERISTICS

The number of months open for trading at a given time shall be determined by the Exchange.

516102.A. Trading Schedule

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

516102.B. Trading Unit

A Dubai Crude Oil (Platts) Average Price Call Option traded on the Exchange represents the differential between the final settlement price of the underlying Dubai Crude oil (Platts) Financial futures and the strike price multiplied by 1,000 barrels, or zero, whichever is greater. A Dubai Crude Oil (Platts) Average Price Put Option traded on the Exchange represents the differential between the strike price and the final settlement price of the underlying Dubai Crude Oil (Platts) Financial Futures multiplied by 1,000 metric tons, or zero, whichever is greater.

516102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation shall be \$0.001 per barrel. A cabinet trade may occur at the price of \$0.001 per barrel or \$1.00.

516102.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.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

5166102.E. Termination of Trading

Trading terminates on the last Singapore business day of the contract month. If such date is not an Exchange business day, trading shall terminate on the Exchange business day immediately prior.

516102E. Type Option

The option is a European-style option cash settled only on expiration day.

516103. EXERCISE PRICES

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

516104. DISCLAIMER

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