

Chapter 523A

NY Harbor ULSD Crack Spread Average Price Option

523A.01 TYPE OPTION

A NY Harbor ULSD Crack Spread Average Price Option contract is a financially settled average price option.

523A.02 EXPIRATION

A NY Harbor ULSD Crack Spread Average Price Option contract shall expire on the last business day of the delivery month. The option cannot be exercised prior to expiration.

523A.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 NY Harbor ULSD Crack Calendar Swap futures contract times \$1,000, 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 NY Harbor ULSD Crack Calendar Swap futures contract from the strike price times \$1,000, or zero, whichever is greater.

523A.04 HOURS OF TRADING

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

523A.05 STRIKE PRICES

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

523A.06 TRADING MONTHS

Trading in NY Harbor ULSD Crack Spread Average Price Option contract shall be conducted in the months determined by the Exchange. Trading shall commence on the day fixed by resolution of the Exchange.

523A.07 PRICES

Prices shall be quoted in dollars and cents per barrel. A cabinet trade may occur at the price of \$.001 per barrel or \$1.00, however, if it results in the liquidation of positions of both parties to the trade.

523A.08 ABSENCE OF PRICE FLUCTUATION LIMITATIONS

Trading in NY Harbor ULSD Crack Spread Average Price Option shall not be subject to price fluctuation limitations.