Chapter 550
Light Sweet Crude Oil European Financial Option

550.01 TYPE OPTION
The option contract is a European Style option cash settled on expiration day.

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

550.03 TRADING UNIT
On expiration of a call option, the value will be the difference between the settlement price of the underlying Light Sweet Crude Oil Futures (CL) contract and the strike price multiplied by 1,000 Barrels, or zero, whichever is greater. On exercise of a put option, the value will be the difference between the strike price and the settlement price of the underlying Light Sweet Crude Oil Futures (CL) contract multiplied by 1,000 Barrels, or zero, whichever is greater.

550.04 PRICES
Prices shall be quoted in dollars and cents per barrel. The minimum price fluctuation shall be $0.01 per barrel. A cabinet trade may occur at the price of $.001 per barrel or $1.00.

550.05 EXPIRATION
The option contract shall expire three business days prior to the underlying Light Sweet Crude Oil Futures (CL).

550.06 CLEARED MONTHS
Cleared position months will be determined by resolution of the Board of Directors.

550.07 TEMPORARY TRADING HALT
When a Triggering Event (as defined in Chapter 200) in Light Sweet Crude Oil Futures (CL) occurs, trading in this option shall be subject to a coordinated Temporary Trading Halt (as defined in Chapter 200).