

Chapter 551 NY Harbor ULSD European Financial Option

551.01 TYPE OPTION

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

551.02 STRIKE PRICES

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

551.03 TRADING UNIT

On expiration of a call option, the value will be the difference between the settlement price of the underlying NY Harbor ULSD Futures Contract and the strike price multiplied by 42,000 Gallons, 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 NY Harbor ULSD Futures contract multiplied by 42,000 Gallons, or zero, whichever is greater.

551.04 PRICES

Prices shall be quoted in dollars and hundredths of cents per Gallon. The minimum price fluctuation shall be \$.0001 per gallon. A cabinet trade may occur at the price of \$.0000238 per Gallon or \$1.00.

551.05 EXPIRATION

The contract shall expire three business days prior to the underlying NY Harbor ULSD Futures.

551.06 TRADED AND CLEARED MONTHS

Traded and cleared position months will be determined by resolution of the Board of Directors.

551.07 HOURS OF TRADING

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

551.08 TEMPORARY TRADING HALT

When a Triggering Event (as defined in Chapter 150) in NY Harbor ULSD Futures contract occurs, trading in this option shall be subject to a coordinated Temporary Trading Halt (as defined in Chapter 150).