Chapter 552
European Low Sulphur Gasoil Calendar Spread Option

552100. SCOPE OF CHAPTER
This chapter is limited in application to put and call options on European Low Sulphur Gasoil (100mt) Bullet Futures contract. In addition to the rules of this chapter, transactions in options on European Low Sulphur Gasoil (100mt) Bullet Futures shall be subject to the general rules of the Exchange insofar as applicable.

552101. OPTION CHARACTERISTICS
The number of months open for trading at a given time shall be determined by the Exchange.

552101.A. Trading Schedule
The hours of trading for this contract shall be determined by the Exchange.

552101.B. Trading Unit
A European Low Sulphur Gasoil Calendar Spread Put Option contract traded on the Exchange represents an option to assume a short position in the first expiring European Low Sulphur Gasoil (100mt) Bullet Futures contract in the spread and a long position in the second expiring European Gasoil (100mt) Bullet Futures contract in the spread traded on the Exchange. A European Low Sulphur Gasoil Calendar Spread Call Option represents an option to assume a long position in the first expiring European Low Sulphur Gasoil (100mt) Bullet Futures contract in the spread and a short position in the second expiring European Low Sulphur Gasoil (100mt) Bullet Futures contract in the spread traded on the Exchange.

552101.C. Price Increments
Prices shall be quoted in dollars and cents per barrel. The minimum price fluctuation shall be 0.01 per barrel.

552101.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.

552101.E. Termination of Trading
Trading shall expire at the close of trading one business day immediately preceding the expiration of the first expiring Low Sulphur European Low Sulphur Gasoil (100mt) Bullet Futures contract in the spread.

552101.F. Type Option
The option is a European-style option which can be exercised only on the expiration day.

552102. EXERCISE PRICES AND CHARACTERISTICS
Transactions shall be conducted for option contracts as set forth in Rule 300.20.