Chapter 604

Gulf Coast HSFO (Platts) Average Price Option

604.01 EXPIRATION
A Gulf Coast HSFO (Platts) Average Price Option contract shall expire on the last business
day of the contract month.

604.02 TYPE OF OPTION
Gulf Coast HSFO (Platts) Average Price Option contract is a financially settled European-style
option. The option cannot be exercised prior to expiration.

604.03 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 Gulf Coast HSFO (Platts) Futures contract times
1,000 barrels, 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 Gulf Coast HSFO
(Platts) Futures contract from the strike price times 1,000 barrels, or zero, whichever is greater.

604.04 HOURS OF TRADING
The hours of trading for this contract shall be determined by the Exchange.

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

604.06 TRADING MONTHS
Trading shall be conducted in the months determined by the Exchange. Trading shall
commence on the day fixed by resolution of the Exchange.

604.07 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 $0.001 per barrel or $1.00,
however, if it results in the liquidation of positions of both parties to the trade.

604.08 ABSENCE OF PRICE FLUCTUATION LIMITATIONS
Trading in Gulf Coast HSFO (Platts) Average Price Option contract shall not be subject to price
fluctuation limitations.

604.09 DISCLAIMER
See NYMEX/COMEX Chapter iv. (“DISCLAIMERS”) incorporated herein by reference.