

## Chapter 626

### RBOB Gasoline vs. Euro-bob Oxy NWE Barges (Argus) (350,000 gallons) Average Price Option

#### **626100. SCOPE OF CHAPTER**

This chapter is limited in application to put and call options on RBOB Gasoline vs. Euro-bob Oxy NWE Barges (Argus) (350,000 gallons) futures contracts. In addition to the rules of this chapter, transactions in options on RBOB Gasoline vs. Euro-bob Oxy NWE Barges (Argus) (350,000 gallons) futures shall be subject to the general rules of the Exchange as applicable.

#### **626101. OPTION CHARACTERISTICS**

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

##### **626101.A. Trading Schedule**

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

##### **626101.B. Trading Unit**

A RBOB Gasoline vs. Euro-bob Oxy NWE Barges (Argus) (350,000 gallons) Average Price Call Option traded on the Exchange represents the differential between the underlying spread and the strike price, multiplied by 350,000 gallons, or zero, whichever is greater. The underlying spread is equal to the arithmetic average of the RBOB Gasoline Futures first nearby contract month settlement price minus the high and low quotations from Argus Media for Euro-bob Oxy NWE Barges for each business day during the contract month (using non-common pricing). For purposes of determining the Floating Price, the Euro-bob Oxy assessment price will be converted each day to U.S. dollars and cents per gallon, using the conversion factor of 8.33 barrels per metric ton, and 42 gallons per barrel. The underlying spread is also the final settlement price of the underlying RBOB Gasoline vs. Euro-bob Oxy NWE Barges (Argus) (350,000 gallons) futures. A RBOB Gasoline vs. Euro-bob Oxy NWE Barges (Argus) (350,000 gallons) Average Price Put Option traded on the Exchange represents the differential between the strike price and the underlying spread, multiplied by 350,000 gallons, or zero, whichever is greater. The underlying spread is equal to the arithmetic average of the RBOB Gasoline Futures first nearby contract month settlement price minus the high and low quotations from Argus Media for Euro-bob Oxy NWE Barges for each business day during the contract month (using non-common pricing). For purposes of determining the Floating Price, the Euro-bob Oxy assessment price will be converted each day to U.S. dollars and cents per gallon, using the conversion factor of 8.33 barrels per metric ton, and 42 gallons per barrel. The underlying spread is also the final settlement price of the underlying RBOB Gasoline vs. Euro-bob Oxy NWE Barges (Argus) (350,000 gallons) futures.

##### **626101.C. Price Increments**

Prices shall be quoted in dollars and cents per barrel and prices shall be in multiples of \$0.0001 per gallon. The minimum price increment will be \$0.0001.

##### **626101.D. Position Limits and Position Accountability**

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.

**626101.E. Termination of Trading**

The option contract shall expire at the close of trading on the last business day of the contract month.

**626101.F. Type Option**

The option is a European-style option cash settled on expiration day.

**626102. EXERCISE PRICES**

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

**626103. DISCLAIMER**

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