Chapter 651A  
European Jet Kerosene Cargoes CIF NWE (Platts) Average Price Option

651A.01 TYPE OPTION  
The option contract is an average price option contract financially settled against the settlement prices for the underlying European Jet Kerosene Cargoes CIF NWE (Platts) Futures (UJ) contract. The option is a European-style option and cannot be exercised prior to expiration.

651A.02 EXPIRATION  
The option contract shall expire on the last business day of the underlying calendar month.

651A.03 TRADING UNIT  
On expiration of a call option, the value will be the difference between the final settlement price for the underlying European Jet Kerosene Cargoes CIF NWE (Platts) Futures (UJ) contract and the strike price multiplied by 1,000 metric tons, or zero, whichever is greater. On exercise of a put option, the value will be the difference between the strike price and the final settlement price for the underlying European Jet Kerosene Cargoes CIF NWE (Platts) Futures (UJ) contract multiplied by 1,000 metric tons, or zero, whichever is greater.

651A.04 HOURS OF TRADING  
The hours of trading for this contract shall be determined by the Exchange.

651A.05 STRIKE PRICES  
Transactions shall be conducted for option contracts as set forth in Rule 300.20.

651A.06 TRADING MONTHS  
Trading months will be determined by resolution of the Exchange.

651A.07 PRICES  
Prices shall be quoted in dollars and cents per metric ton. The minimum price fluctuation shall be one cent ($0.01) per metric ton. A cabinet trade may occur at the price of $1.00 per contract, however, if it results in the liquidation of positions of both parties to the trade.

651A.08 ABSENCE OF PRICE FLUCTUATION LIMITATIONS  
Trading in the option contract shall not be subject to price fluctuation limitations.