

## Chapter 710A

### European Low Sulphur Gasoil Brent Crack Spread Average Price Option

#### 710A100. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on European Low Sulphur Gasoil Brent Crack Spread futures contracts. In addition to the rules of this chapter, transactions in options on European Low Sulphur Gasoil Brent Crack Spread futures shall be subject to the general rules of the Exchange insofar as applicable.

#### 710A101. OPTION CHARACTERISTICS

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

##### 710A101.A. Trading Schedule

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

##### 710A101.B. 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 European Low Sulphur Gasoil Brent Crack Spread Futures (GZ) contract times \$1,000, 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 European Low Sulphur Gasoil Brent Crack Spread Futures (GZ) contract from the strike price times \$1,000, or zero, whichever is greater.

##### 710A101.C. Price Increments

Prices shall be quoted in dollars and cents per barrel and prices shall be in multiples of \$0.001 per barrel. A cabinet trade may occur at the price of \$.001 per barrel or \$1.00 per contract.

##### 710A101.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.

##### 710A101.E. Termination of Trading

Trading shall cease on the last business day of the contract month.

##### 710A101.F. Type Option

The European Low Sulphur Gasoil Brent Crack Spread Average Price Option contract is a financially settled European-style Option contract which cannot be exercised prior to expiration.

#### 710A102. EXERCISE PRICES AND CHARACTERISTICS

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