

Chapter 710A

European Low Sulphur Gasoil Brent Crack Spread Average Price Option

710A.01 TYPE OPTION

The option contract is a financially settled average price option.

710A.02 EXPIRATION

The option contract shall expire on the last business day of the delivery month. The option cannot be exercised prior to expiration.

710A.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 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.

710A.04 HOURS OF TRADING

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

710A.05 STRIKE PRICES

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

710A.06 TRADING MONTHS

Trading in the option contract shall be conducted in the months determined by the Exchange. Trading shall commence on the day fixed by resolution of the Exchange.

710A.07 PRICES

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.

710A.08 ABSENCE OF PRICE FLUCTUATION LIMITATIONS

Trading in the option contract shall not be subject to price fluctuation limitations.