

Chapter 747

European-Style Low Sulphur Gasoil Option

747.01. EXPIRATION OF EUROPEAN-STYLE LOW SULPHUR GASOIL OPTION

A European-Style Low Sulphur Gasoil Option contract on the Exchange shall expire at the close of trading four business days prior to the expiration of the underlying European Low Sulphur Gasoil Bullet Future contract. The expiration date shall be announced prior to the listing of the option contract.

747.02. TRADING UNIT FOR EUROPEAN-STYLE Low Sulphur GASOIL OPTION

A European-Style Low Sulphur Gasoil Option is a Financially Settled Option. On expiration, the European-Style Low Sulphur Gasoil Call option will be financially settled by subtracting the strike price from the Settlement Price of the Underlying European Low Sulphur Gasoil Bullet Future contract multiplied by 1,000 metric tons, or zero, whichever is greater. On expiration, the European-Style Low Sulphur Gasoil Put option will be financially settled by subtracting from the Settlement Price of the Underlying European Low Sulphur Gasoil Bullet Future contract from the strike price multiplied by 1,000 metric tons, or zero, whichever is greater.

747.03. TRADING MONTHS FOR EUROPEAN-STYLE LOW SULPHUR GASOIL OPTION

Trading in European-Style Low Sulphur Gasoil Option shall be conducted in the contract months as shall be determined by the Board of Directors. Trading shall commence on the day fixed by resolution of the Board of Directors.

747.04. HOURS OF TRADING IN EUROPEAN-STYLE LOW SULPHUR GASOIL OPTION

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

747.05. STRIKE PRICES FOR EUROPEAN-STYLE LOW SULPHUR GASOIL OPTION

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

747.06. PRICES IN EUROPEAN-STYLE LOW SULPHUR GASOIL OPTIONS

Prices shall be quoted in dollars and cents per metric ton. The minimum price increment will be \$.01 per metric ton. A cabinet trade may occur at a price of \$0.001 per metric ton, or \$1.00 per a contract.

747.07. ABSENCE OF PRICE FLUCTUATION LIMITATIONS FOR EUROPEAN-STYLE LOW SULPHUR GASOIL OPTION

Trading in European-Style Low Sulphur Gasoil Options contracts shall not be subject to price fluctuation limitations.