

Chapter 826

Brent Option on Calendar Futures Strip

826.01 EXPIRATION

A Brent Option on Calendar Futures Strip contract shall expire one (1) business day prior to the delivery month of the first underlying Brent (ICE) Calendar Swap Futures (CY) contract.

826.02 TYPE OF OPTION

A Brent Option on Calendar Futures Strip contract is a European-style option.

826.03 TRADING UNIT

On expiration of a call option, the long position will be assigned twelve consecutive long futures months beginning with the first underlying month of long Brent (ICE) Calendar Swap Futures contracts at the strike price. On exercise of a put option, the long position will be assigned twelve consecutive short futures months beginning with the first underlying month of the short Brent (ICE) Calendar Swap Futures contracts at the strike price.

826.04 EXERCISE PRICES AND CHARACTERISTICS

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

826.05 TRADING MONTHS

Trading in Brent Option on Calendar Futures Strip contracts shall be conducted in the months determined by the Exchange.

826.06 PRICES

Prices shall be quoted in dollars and cents per barrel. The minimum price increment will be one cent (\$0.01) per barrel.

826.07 ABSENCE OF PRICE FLUCTUATION

Trading in Brent Option on Calendar Futures Strip contract shall not be subject to price fluctuation limitations.