Chapter 870
Daily Brent Crude Oil Option

870100. **SCOPE OF CHAPTER**
This chapter is limited in application to put and call options on Brent Crude Oil Penultimate Financial futures contracts. In addition to the rules of this chapter, transactions in options on Crude Oil Penultimate Financial futures shall be subject to the general rules of the Exchange insofar as applicable.

870101. **OPTION CHARACTERISTICS**
The number of days open for trading at a given time shall be determined by the Exchange.

870101.A. **Trading Schedule**
The hours of trading for this contract shall be determined by the Exchange.

870101.B. **Trading Unit**
A Daily Brent Crude Oil put option contract traded on the Exchange represents the cash difference between the exercise price and the settlement price of the first nearby Brent Crude Oil Penultimate Financial futures contract multiplied by 1,000, or zero, whichever is greater. A Daily Brent Crude Oil call option contract traded on the Exchange represents the cash difference between the settlement price of the first nearby Brent Crude Oil Penultimate Financial futures contract and the exercise price multiplied by 1,000, or zero, whichever is greater.

870101.C. **Price Increments**
Prices shall be quoted in dollars and cents per barrel. The minimum price increment will be $0.01 per barrel.

870101.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.

870101.E. **Termination of Trading**
Trading in Daily Brent Crude Oil option contracts shall be conducted each business day. The contract expires at the close of the business day.

870101.F. **Type Option**
The option is a European-style option cash settled on expiration day.

870102. **EXERCISE PRICES**
Transactions shall be conducted for option contracts as set forth in Rule 300.20.