Chapter 1308
D3 Cellulosic RINs (OPIS) Average Price Option

1308100. SCOPE OF CHAPTER

This chapter is limited in application to put and call average price options on the D3 Cellulosic RINs (OPIS) Futures contract. In addition to the rules of this chapter, transactions in options on D3 Cellulosic RINs (OPIS) Futures shall be subject to the general rules of the Exchange insofar as applicable.

1308101. OPTION CHARACTERISTICS

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

1308101.A. Trading Schedule

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

1308101.B. Trading Units

A D3 Cellulosic RINs (OPIS) Average Price put option traded on the Exchange represents the cash difference between the exercise price and the settlement price of the D3 Cellulosic RINs (OPIS) Futures multiplied by 50,000, or zero, whichever is greater. A D3 Cellulosic RINs (OPIS) Average Price call option traded on the Exchange represents the cash difference between the settlement price of the D3 Cellulosic RINs (OPIS) Futures and the exercise price multiplied by 50,000, or zero, whichever is greater.

1308101.C. Price Increments

Prices shall be quoted in U.S. dollar and cents per RIN. The minimum price fluctuation shall be $0.0001 per RIN.

1308101D. 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.

1308101.E. Termination of Trading

A D3 Cellulosic RINs (OPIS) Average Price Option contract shall expire on the last business day of the contract month.

1308101.F. Type of Option

The option is a European-style option cash settled on expiration day. The option cannot be exercised prior to expiration.

1308102. EXERCISE PRICES AND CHARACTERISTICS

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

1308103. DISCLAIMER

See NYMEX/COMEX Chapter iv. (“DISCLAIMERS”) incorporated herein by reference.