

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 21-201

Organization: New York Mercantile Exchange, Inc. ("NYMEX")

Filing as a: DCM SEF DCO SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 06/18/21 Filing Description: Administrative and Harmonization Amendments to Certain Energy Futures and Option Contracts to Codify Subject to NYMEX Rule 589. ("Special Price Fluctuation Limits")

SPECIFY FILING TYPE

Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

- | | | |
|--------------------------|-------------------------------------|------------|
| <input type="checkbox"/> | Certification | § 40.6(a) |
| <input type="checkbox"/> | Approval | § 40.5(a) |
| <input type="checkbox"/> | Notification | § 40.6(d) |
| <input type="checkbox"/> | Advance Notice of SIDCO Rule Change | § 40.10(a) |
| <input type="checkbox"/> | SIDCO Emergency Rule Change | § 40.10(h) |

Rule Numbers:

New Product

Please note only ONE product per Submission.

- | | | |
|--------------------------|---------------------------------------|------------|
| <input type="checkbox"/> | Certification | § 40.2(a) |
| <input type="checkbox"/> | Certification Security Futures | § 41.23(a) |
| <input type="checkbox"/> | Certification Swap Class | § 40.2(d) |
| <input type="checkbox"/> | Approval | § 40.3(a) |
| <input type="checkbox"/> | Approval Security Futures | § 41.23(b) |
| <input type="checkbox"/> | Novel Derivative Product Notification | § 40.12(a) |
| <input type="checkbox"/> | Swap Submission | § 39.5 |

Product Terms and Conditions (product related Rules and Rule Amendments)

- | | | |
|-------------------------------------|---|----------------------|
| <input checked="" type="checkbox"/> | Certification | § 40.6(a) |
| <input type="checkbox"/> | Certification Made Available to Trade Determination | § 40.6(a) |
| <input type="checkbox"/> | Certification Security Futures | § 41.24(a) |
| <input type="checkbox"/> | Delisting (No Open Interest) | § 40.6(a) |
| <input type="checkbox"/> | Approval | § 40.5(a) |
| <input type="checkbox"/> | Approval Made Available to Trade Determination | § 40.5(a) |
| <input type="checkbox"/> | Approval Security Futures | § 41.24(c) |
| <input type="checkbox"/> | Approval Amendments to enumerated agricultural products | § 40.4(a), § 40.5(a) |
| <input type="checkbox"/> | "Non-Material Agricultural Rule Change" | § 40.4(b)(5) |
| <input type="checkbox"/> | Notification | § 40.6(d) |

Official Name(s) of Product(s) Affected: See filing.

Rule Numbers: See filing.



Christopher Bowen
Managing Director and Chief Regulatory Counsel
Legal Department

June 18, 2021

VIA ELECTRONIC PORTAL

Mr. Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, DC 20581

Re: CFTC Regulation 40.6(a) Certification. Administrative and Harmonization Amendments to Certain Energy Futures and Option Contracts to Codify Subject to NYMEX Rule 589. (“Special Price Fluctuation Limits”). NYMEX Submission No. 21-201

Dear Mr. Kirkpatrick:

New York Mercantile Exchange, Inc. (“NYMEX” or “Exchange”) is certifying to the Commodity Futures Trading Commission (“CFTC” or “Commission”) amendments to certain energy futures and option contracts as noted in the table below (the “Contracts”) effective Sunday, July 11, 2021, for trade date Monday, July 12, 2021.

Specifically, the Exchange is adding rule language to the product chapters of the Contracts as they are subject to Rule 589. (“Special Price Fluctuation Limits”) and the related Special Price Fluctuation Limits and Daily Price Limits Table (the “Table”). The Contracts were previously amended such that they became subject to the Rule 589. and the Table (NYMEX Submission No. [14-528](#)). Further, the product rulebook chapters of the will be harmonized to align with current language and format (collectively, the “Rule Amendments”).

Contract Title	Rulebook Chapter	CME Globex / CME ClearPort Code
E-mini NY Harbor ULSD Futures	404	QH
NY Harbor ULSD Option	320	OH
NY Harbor ULSD Calendar Spread Option	392	FAY, FB, FC, FM, AFZ / FA, FB, FC, FM, FZ
NY Harbor ULSD Average Price Option	321	ATX / AT
NY Harbor ULSD Crack Spread Option	350	CHY / CH
NY Harbor ULSD European Financial Option	551	LB
E-mini RBOB Gasoline Futures	403	QU
RBOB Gasoline Bullet Futures	555	RT
RBOB Gasoline Option	335	OB
RBOB Gasoline Calendar Spread Option	388	ZAY, AZB, AZC, AZM / ZA, ZB, ZC, ZM
RBOB Gasoline Average Price Option	386	RA

RBOB Gasoline Crack Spread Option	387	RXY / RX
RBOB Gasoline European Financial Option	385	ARF / RF
E-mini Natural Gas Futures	402	QG
Henry Hub Natural Gas Look-Alike Penultimate Financial Futures	824	HP
Henry Hub Natural Gas Penultimate Financial Futures	529	NPG / NP
Henry Hub Natural Gas Look-Alike Last Day Financial Futures	823	HH
Henry Hub Natural Gas Last Day Financial Futures	508	NN
Henry Hub Natural Gas Option	370	ON
Henry Hub Natural Gas Calendar Spread Option	391	IAY, IB, AIC, IE IM, IZ, / IA, IB, IC, IE, IM, IZ
Daily Natural Gas Option	832	KDB / KD
Henry Hub Natural Gas European Financial Option	560	LNE / LN
Natural Gas Weekly Option	1012	ON1, ON2, ON3, ON4, ON5
Natural Gas Financial Weekly Financial Option	1006	LN1, LN2, LN3, LN4, LN5
Crude Oil Bullet Futures	691	WS
Light Sweet Crude Oil Option	310	LO
WTI Calendar Spread Option	390	WAY, WB, WC, AWM, AWZ / WA, WB, WC, WM, WZ
Daily Crude Oil Option	833	ICD / CD
Light Sweet Crude Oil European Financial Option	550	LCE / LC
Crude Oil Financial Calendar Spread	397	B7A, 7B, 7C, 7M, 7Z / 7A, 7B, 7C, 7M, 7Z
WTI Average Price Option	341	AAO / AO
Crude Oil Weekly Option	1011	LO1, LO2, LO3, LO4, LO5
Brent Crude Oil Last Day Financial Calendar Spread Option	398	9C, 9B, 9D, 9L, 9Y
Brent Last Day European Financial Option	378	BE
Brent Crude Oil Option	376	OSX / OS

The Rule Amendments are provided in Exhibit A below.

The Exchange reviewed the designated contract market core principles (“Core Principles”) as set forth in the Commodity Exchange Act (“CEA” or “Act”) and identified that the Rule Amendments may have some bearing on the following Core Principles:

- **Availability of General Information:** The Exchange will publish information on the Contracts’ specifications on its website, together with daily trading volume, open interest and price information.

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- **Daily Publication of Trading Information:** Trading volume, open interest and price information will be published daily on the Exchange's website and via quote vendors.

Pursuant to Section 5c(c) of the Act and CFTC Regulations 40.6(a), the Exchange certifies that the Rule Amendments comply with the Act, including regulations under the Act. There were no substantive opposing views to this proposal.

The Exchange certifies that this submission has been concurrently posted on the CME Group website at <http://www.cmegroup.com/market-regulation/rule-filings.html>.

Should you have any questions concerning the above, please contact the undersigned at (212) 299-2200 or via e-mail at CMEGSubmissionInquiry@cmegroup.com.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachment: Exhibit A: Deleted NYMEX Rulebook Chapters and Revised NYMEX Rulebook Chapters (blackline format)

Exhibit A

NYMEX Rulebook

(additions underscored; deletions ~~struck through~~)

~~—Chapter 404~~

~~E-mini NY Harbor ULSD Futures~~

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404.01 SCOPE

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The provisions of these rules shall apply to all contracts bought or sold on the NYMEX division of the Exchange for cash settlement based on the Floating Price.

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404.02 FLOATING PRICE

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The Floating Price for each contract month will be equal to the NY Harbor ULSD Futures contract settlement price for the corresponding contract month on the last trading day for the ~~E-mini NY Harbor ULSD Futures contract month.~~

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404.03 CONTRACT QUANTITY AND VALUE

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The contract quantity shall be 21,000 gallons. Each futures contract based on the ~~E-mini NY Harbor ULSD Futures contract shall be valued as the contract quantity (21,000) multiplied by the settlement price.~~

—
404.04 CONTRACT MONTHS

—
The first nearby month is listed until the sixth-to-last business day of the month prior to the contract month, when the second nearby month is also listed.

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404.05 PRICES AND FLUCTUATIONS

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Prices shall be quoted in U.S. dollars and cents per gallon. The minimum price fluctuation shall be \$0.001 per gallon (\$21.00 per Contract tick value). The maximum price fluctuation shall be consistent with the prevailing price limits of the ~~NY Harbor ULSD Futures Contract.~~

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404.06 TERMINATION OF TRADING

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Trading in the current delivery month shall cease on the second-to-last business day of the month prior to the contract month.

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404.07 FINAL SETTLEMENT

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Delivery under the ~~E-mini NY Harbor ULSD Futures contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.~~

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Chapter 404 E-mini NY Harbor ULSD Futures

404100. SCOPE OF CHAPTER

This chapter is limited in application to the E-mini NY Harbor ULSD futures contract. The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

404101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month will be equal to the NY Harbor ULSD futures contract final settlement price for the corresponding contract month on the last trading day for the E-mini NY Harbor ULSD futures contract month.

404102. TRADING SPECIFICATIONS

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

404102.A. Trading Schedule

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

404102.B. Trading Unit

The contract quantity shall be 21,000 gallons. Each contract shall be valued as the contract quantity (21,000) multiplied by the settlement price.

404102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per gallon. The minimum tradeable price fluctuation shall be \$0.001 per gallon. The minimum settlement price fluctuation shall be \$0.0001 per gallon.

404102.D. Special Price Fluctuation Limits

At the commencement of each trading day, the contract shall be subject to special price fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.

404102.E. 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.

404102.F. Termination of Trading

Trading in the current delivery month shall cease on the second-to-last business day of the month prior to the contract month.

404103. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

Chapter 320 NY Harbor ULSD Option

~~320.01 EXPIRATION OF NY HARBOR ULSD OPTION CONTRACT~~

~~A NY Harbor ULSD option contract on the Exchange shall expire at the close of trading on the third business day immediately preceding the expiration of the underlying futures contract. The expiration date shall be announced prior to the listing of the option contract.~~

~~320.02 TRADING UNIT FOR NY HARBOR ULSD OPTION CONTRACT~~

~~A NY Harbor ULSD put or call option contract traded on the Exchange represents an option to assume a short or long position in the underlying futures contract traded on the Exchange.~~

~~320.03 TRADING MONTHS FOR NY HARBOR ULSD OPTION CONTRACT~~

~~Trading in NY Harbor ULSD option contracts shall be conducted in the months as shall be determined by the Board of Directors. Trading shall commence on the day fixed by resolution of the Board of Directors.~~

~~320.04 HOURS OF TRADING IN NY HARBOR ULSD OPTION CONTRACT~~

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

~~320.05 EXERCISE PRICES AND CHARACTERISTICS~~

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

~~320.06 PRICES IN NY HARBOR ULSD OPTION CONTRACTS~~

~~Prices shall be quoted in dollars and cents per gallon and prices shall be in multiples of \$.0001 (.01 cent) per gallon. A cabinet trade may occur at a price of \$0.0000238 per gallon, or \$1.00.~~

~~320.07 ABSENCE OF PRICE FLUCTUATION LIMITATIONS FOR NY HARBOR ULSD OPTION CONTRACTS~~

~~Trading in NY Harbor ULSD option contracts shall not be subject to price fluctuation limitations.~~

~~320.08 TEMPORARY TRADING HALT~~

~~When a Triggering Event (as defined in Chapter 150) in NY Harbor ULSD futures occurs, trading in this option shall be subject to a coordinated Temporary Trading Halt (as defined in Chapter 150).~~

Chapter 320 **NY Harbor ULSD Option**

320100. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on the NY Harbor ULSD (HO) futures contract. In addition to the rules of this chapter, transactions in the NY Harbor ULSD Option contract shall be subject to the general rules of the Exchange insofar as applicable

320101. OPTION CHARACTERISTICS

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

320101.A. Trading Schedule

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

320101.B. Trading Unit

A NY Harbor ULSD Put or Call Option contract traded on the Exchange represents an option to assume a short or long position in the underlying NY Harbor ULSD futures contract traded on the Exchange.

320101.C. Price Increments

Prices shall be quoted in dollars and cents per gallon and prices shall be in multiples of \$.0001 per gallon. A cabinet trade may occur at a price of \$0.0000238 per gallon, or \$1.00 per contract.

320101.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.

320101.E. Termination of Trading

A NY Harbor ULSD Option shall expire at the close of trading on the third business day immediately preceding the expiration of the underlying NY Harbor ULSD futures contract. The expiration date shall be announced prior to the listing of the option contract.

320101.F. Type of Option

The option is an American-style option which can be exercised on any business day prior to and until expiration day.

320102. EXERCISE PRICES AND CHARACTERISTICS

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

320103. SPECIAL PRICE FLUCTUATION LIMITS

At the commencement of each trading day, the contract shall be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.

Chapter 392

~~NY Harbor ULSD Calendar Spread Option~~

~~392.01 NY HARBOR ULSD CALENDAR SPREAD OPTION~~

~~A NY Harbor ULSD Calendar Spread Option contract on the Exchange shall expire at the close of trading on the business day immediately preceding the expiration of the first expiring futures contract in the spread.~~

~~392.02 TRADING UNIT FOR NY HARBOR ULSD CALENDAR SPREAD OPTION~~

~~A NY Harbor ULSD Calendar Spread Put Option contract traded on the Exchange represents an option to assume a short position in the first expiring NY Harbor ULSD Futures contract in the spread and a long position in the second expiring NY Harbor ULSD Futures contract in the spread traded on the Exchange. A Call Option represents an option to assume a long position in the first expiring NY Harbor ULSD futures contract in the spread and a short position in the second expiring NY Harbor ULSD contract in the spread traded on the Exchange.~~

~~392.03 TRADING MONTHS FOR NY HARBOR ULSD CALENDAR SPREAD OPTION~~

~~Trading in NY Harbor ULSD Calendar Spread Option shall be conducted in the months determined by the Exchange's Board of Directors ("the Board"). Trading shall commence on the day fixed by resolution of the Board.~~

~~392.04 HOURS OF TRADING IN NY HARBOR ULSD CALENDAR SPREAD OPTION~~

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

~~392.05 EXERCISE PRICES AND CHARACTERISTICS~~

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

~~392.06 PRICES IN NY HARBOR ULSD CALENDAR SPREAD OPTION~~

~~Prices shall be quoted in dollars and cents per gallon and prices shall be in multiples of \$0.001 per gallon. A cabinet trade may occur at a price of \$0.0000238 per gallon, or \$1.00 a contract.~~

~~392.07 ABSENCE OF PRICE FLUCTUATION LIMITATIONS FOR NY HARBOR ULSD CALENDAR SPREAD OPTION~~

~~Trading in NY Harbor ULSD Calendar Spread Option shall not be the subject to price fluctuation limitations.~~

~~392.08 TEMPORARY TRADING HALT~~

~~When a Triggering Event (as defined in Chapter 150) in NY Harbor ULSD futures occurs, trading in this option shall be subject to a coordinated Temporary Trading Halt (as defined in Chapter 150).~~

Chapter 392 **NY Harbor ULSD Calendar Spread Option**

392100. SCOPE OF CHAPTER

This chapter is limited in application to NY Harbor ULSD Calendar Spread Options on the NY Harbor ULSD futures contract. In addition to the rules of this chapter, transactions in the NY Harbor ULSD Calendar Spread Option contract shall be subject to the general rules of the Exchange insofar as applicable.

392101. OPTION CHARACTERISTICS

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

392101.A. Trading Schedule

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

392101.B. Trading Unit

A NY Harbor ULSD Calendar Spread Put Option contract represents an option to assume a short position in the first expiring NY Harbor ULSD futures contract in the spread and a long position in the second expiring NY Harbor ULSD futures contract in the spread. A Call Option represents an option to assume a long position in the first expiring NY Harbor ULSD futures contract in the spread and a short position in the second expiring NY Harbor ULSD futures contract in the spread.

392101.C. Price Increments

Prices shall be quoted in dollars and cents per gallon and prices shall be in multiples of \$0.0001 per barrel. A cabinet trade may occur at a price of \$0.0000238 per gallon, or \$1.00 per contract.

392101.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.

392101.E. Termination of Trading

A NY Harbor ULSD Calendar Spread Option contract shall expire at the close of trading on the business day immediately preceding the expiration of the first expiring NY Harbor ULSD futures contract in the spread.

392101.F. Type Option

The NY Harbor ULSD Calendar Spread Option is a European-style Option contract which cannot be exercised prior to expiration.

392102. EXERCISE PRICES AND CHARACTERISTICS

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

392103. SPECIAL PRICE FLUCTUATION LIMITS

At the commencement of each trading day, the contract shall be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.

Chapter 321 NY Harbor ULSD Average Price Option

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321.01 TYPE OPTION

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A NY Harbor ULSD Average Price Option is a European Style Average Price option cash settled on expiration day.
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321.02 TRADING UNIT OF NY HARBOR ULSD AVERAGE PRICE OPTION CONTRACTS

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On expiration of a call option, the value will be the difference between the average daily settlement price during the calendar month of the first nearby NY Harbor ULSD Futures Contract and the strike price multiplied by 42,000 gallons, or zero, whichever is greater. On expiration of a put option, the value will be the difference between the strike price and the average daily settlement price during the calendar month of the first nearby NY Harbor ULSD Futures Contract multiplied by 42,000 gallons, or zero, whichever is greater.
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321.03 PRICES IN NY HARBOR ULSD AVERAGE PRICE OPTION CONTRACTS

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Prices shall be quoted in hundredths of cents per gallon. A cabinet trade may occur at the price of \$.0000238 per gallon or \$1.00.
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321.04 EXPIRATION OF NY HARBOR ULSD AVERAGE PRICE OPTION CONTRACT

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A NY Harbor ULSD Average Price Option Contract shall expire on the last business day of the Calendar Month.
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321.05 STRIKE PRICES NY HARBOR ULSD AVERAGE PRICE OPTION CONTRACT

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Transactions shall be conducted for option contracts as set forth in Rule 300.20.
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321.06 TRADING MONTHS OF NY HARBOR ULSD AVERAGE PRICE OPTION CONTRACT

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Contract months will be determined by resolution of the Board of Directors.
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321.07 TEMPORARY TRADING HALT

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When a Triggering Event (as defined in Chapter 150) in New York Harbor ULSD NY Harbor ULSD futures occurs, trading in this option shall be subject to a coordinated Temporary Trading Halt (as defined in Chapter 150).
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Chapter 321 **NY Harbor ULSD Average Price Option**

321100. SCOPE OF CHAPTER

This chapter is limited in application to NY Harbor ULSD Average Price put and call options on the NY Harbor ULSD futures contract. In addition to the rules of this chapter, transactions in the NY Harbor ULSD Average Price Option contract shall be subject to the general rules of the Exchange insofar as applicable.

321101. OPTION CHARACTERISTICS

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

321101.A. Trading Schedule

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

321101.B. Trading Unit

On expiration of a Call Option, the value will be the difference between the average daily settlement price during the calendar month of the first nearby NY Harbor ULSD futures contract and the strike price multiplied by 42,000 gallons, or zero whichever is greater. On expiration of a Put Option, the value will be the difference between the strike price and the average daily settlement price during the calendar month of the first nearby NY Harbor ULSD futures contract, or zero whichever is greater, multiplied by 42,000 gallons, or zero, whichever is greater.

321101.C. Price Increments

Prices shall be quoted in dollars and cents per gallon and prices shall be in multiples of \$0.0001 per gallon. A cabinet trade may occur at a price of \$0.0000238 per gallon, or \$1.00 per contract.

321101.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.

321101.E. Termination of Trading

A NY Harbor ULSD Average Price Option Contract shall expire on the last business day of the Calendar Month. The expiration date shall be announced prior to the listing of the option contract.

321101.F. Type Option

A NY Harbor ULSD Average Price Option is a cash-settled European-Style Average Price option which cannot be exercised prior to expiration.

321102. EXERCISE PRICES AND CHARACTERISTICS

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

321103. SPECIAL PRICE FLUCTUATION LIMITS

At the commencement of each trading day, the contract shall be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.

Chapter 350

NY Harbor ULSD Crack Spread Option

350.01 EXPIRATION OF NY HARBOR ULSD CRACK SPREAD OPTION

A NY Harbor ULSD Crack Spread Option on the Exchange shall expire at the close of trading on the business day immediately preceding the expiration of the underlying crude oil futures contract. The expiration date shall be announced prior to the listing of the option contract.

350.02 TRADING UNIT FOR NY HARBOR ULSD CRACK SPREAD OPTION

A NY Harbor ULSD crack spread put option contract traded on the Exchange represents an option to assume a short position in the underlying NY Harbor ULSD futures contract and a long position in the underlying light "sweet" futures contract traded on the Exchange. A call option represents an option to assume a long position in the underlying NY Harbor ULSD futures contract and a short position in the underlying light "sweet" crude oil futures contract traded on the Exchange.

350.03 TRADING MONTHS FOR NY HARBOR ULSD CRACK SPREAD OPTION

Trading in NY Harbor ULSD Crack Spread Options shall be conducted in the months as shall be determined by the Board of Directors. Trading shall commence on the day fixed by resolution of the Board of Directors.

350.04 HOURS OF TRADING IN NY HARBOR ULSD CRACK SPREAD OPTIONS

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

350.05 EXERCISE PRICES AND CHARACTERISTICS

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

350.06 PRICES IN NY HARBOR ULSD CRACK SPREAD OPTIONS

Prices shall be quoted in dollars and cents per barrel and prices shall be in multiples of \$0.01 (1 cent) per barrel; provided, however, that those out-of-the-month call (put) options which either trade at or are bid (offered) at a price of 5 cents per barrel (\$.05 per barrel) or less, on a particular business day may be quoted in multiples of one-half cent per barrel (\$0.005 per barrel) on that business day. A cabinet trade may occur at a price of \$0.001 per barrel, or \$1.00 per contract.

350.07 ABSENCE OF PRICE FLUCTUATION LIMITATIONS FOR NY HARBOR ULSD CRACK SPREAD OPTION

Trading in NY Harbor ULSD Crack Spread Options shall not be subject to price fluctuation limitations.

350.08 FUTURES PRICES AT EXERCISE OF A NY HARBOR ULSD CRACK SPREAD OPTION

The prices assigned to the underlying futures contracts upon exercise of the option shall be determined by adding the option strike price to the light "sweet" crude oil futures settlement price on the day of exercise and dividing by 42, and

~~(a) if the resulting quotient is equal to .XX00 or .XX50, the light "sweet" crude oil futures contract will be priced at the light "sweet" crude oil futures contract settlement price and the NY Harbor ULSD futures contract will be priced at the light "sweet" crude oil futures contract settlement price plus the option strike price divided by 42; or~~

~~(b) if the resulting quotient is greater than .XX00 but less than .XX50, the NY Harbor ULSD futures contract will be priced at the quotient rounded up to .XX50 and the light "sweet" crude oil futures contract will be priced at the NY Harbor ULSD futures contract price derived above multiplied by 42, less the option strike price; or~~

~~(c) if the resulting quotient is greater than .XX50, but less than or equal to .XX00, the NY Harbor ULSD futures contract will be priced at the quotient rounded up to .XX00 and the light "sweet" crude oil futures contract will be priced at the NY Harbor ULSD futures contract price derived above multiplied by 42, less the option strike price.~~

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350.09 TEMPORARY TRADING HALT

~~When a Triggering Event (as defined in Chapter 150) in NY Harbor ULSD futures occurs, trading in this option shall be subject to a coordinated Temporary Trading Halt (as defined in Chapter 150).~~

CHANGE HISTORY

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~~350.01 Expiration of Heating Oil Crack Spread Option: (Adopted: 10/07/94; Amended: 06/12/95)~~

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~~350.02 Trading Unit for Heating Oil Crack Spread Option: (Adopted: 10/07/94)~~

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~~350.03 Trading Months for Heating Oil Crack Spread Option: (Adopted: 10/07/94)~~

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~~350.04 Hours of Trading in Heating Oil Crack Spread Options: (Adopted: 10/07/94)~~

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~~350.05 Strike Prices for Heating Oil Crack Spread Option: (Adopted: 10/07/94; Amended: 09/03/96)~~

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~~350.06 Prices in Heating Oil Crack Spread Options: (Adopted: 10/07/94)~~

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~~350.07 Absence of Price Fluctuation Limitations for Heating Oil Crack Spread Option: (Adopted: 10/07/94)~~

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~~350.08 Futures Prices at Exercise of a Heating Oil-Crude Oil Spread Option: (Adopted: 10/07/94)~~

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Chapter 350

NY Harbor ULSD Crack Spread Option

350100. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on the NY Harbor ULSD futures contract and Light Sweet Crude Oil futures contract. In addition to the rules of this chapter, transactions in the NY Harbor ULSD Crack Spread Option contract shall be subject to the general rules of the Exchange insofar as applicable

350101. OPTION CHARACTERISTICS

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

350101.A. Trading Schedule

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

350101.B. Trading Unit

A NY Harbor ULSD Crack Spread put option contract traded on the Exchange represents an option to assume a short position in the underlying NY Harbor ULSD futures contract and a long position in the underlying Light Sweet Crude Oil futures contract traded on the Exchange. A NY Harbor ULSD Crack Spread call option represents an option to assume a long position in the underlying NY Harbor ULSD futures contract and a short position in the underlying Light Sweet Crude Oil futures contract traded on the Exchange.

350101.C. Price Increments

Prices shall be quoted in dollars and cents per barrel and prices shall be in multiples of \$0.01 per barrel; provided, however, that those out-of-the-money call (put) options which either trade at or are bid (offered) at a price of 5 cents per barrel (\$.05 per barrel) or less, on a particular business day may be quoted in multiples of one-half cent per barrel (\$0.005 per barrel) on that business day. A cabinet trade may occur at a price of \$0.001 per barrel, or \$1.00 per contract.

The prices assigned to the underlying futures contracts upon exercise of the option shall be determined by adding the option strike price to the Light Sweet Crude Oil futures settlement price on the day of exercise and dividing by 42, and

(a) if the resulting quotient is equal to .XX00 or .XX50, the Light Sweet Crude Oil futures contract will be priced at the Light Sweet Crude Oil futures contract settlement price and the NY Harbor ULSD futures contract will be priced at the Light Sweet Crude Oil futures contract settlement price plus the option strike price divided by 42; or

(b) if the resulting quotient is greater than .XX00 but less than .XX50, the NY Harbor ULSD futures contract will be priced at the quotient rounded up to .XX50 and the Light Sweet Crude Oil futures contract will be priced at the NY Harbor ULSD futures contract price derived above multiplied by 42, less the option strike price; or

(c) if the resulting quotient is greater than .XX50, but less than or equal to .XX99, the NY Harbor ULSD futures contract will be priced at the quotient rounded up to .XX00 and the Light Sweet Crude Oil futures contract will be priced at the NY Harbor ULSD futures contract price derived above multiplied by 42, less the option strike price.

350101.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.

350101.E. Termination of Trading

A NY Harbor Crack Spread Option shall expire at the close of trading on the business day immediately preceding the expiration of the underlying Light Sweet Crude Oil futures contract. The expiration date shall be announced prior to the listing of the option contract.

350101.F. Type of Option

The option is an American-style option which can be exercised on any business day prior to and until expiration day.

350102. EXERCISE PRICES AND CHARACTERISTICS

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

350103. SPECIAL PRICE FLUCTUATION LIMITS

At the commencement of each trading day, the contract shall be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.

**~~Chapter 551
NY Harbor ULSD European Financial Option~~**

~~551.01 TYPE OPTION~~

~~The contract is a European Style option cash settled on expiration day.~~

~~551.02 STRIKE PRICES~~

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

~~551.03 TRADING UNIT~~

~~On expiration of a call option, the value will be the difference between the settlement price of the underlying NY Harbor ULSD Futures Contract and the strike price multiplied by 42,000 Gallons, or zero, whichever is greater. On exercise of a put option, the value will be the difference between the strike price and the settlement price of the underlying NY Harbor ULSD Futures contract multiplied by 42,000 Gallons, or zero, whichever is greater.~~

~~551.04 PRICES~~

~~Prices shall be quoted in dollars and hundredths of cents per Gallon. The minimum price fluctuation shall be \$.0004 per gallon. A cabinet trade may occur at the price of \$.0000238 per Gallon or \$1.00.~~

~~551.05 EXPIRATION~~

~~The contract shall expire three business days prior to the underlying NY Harbor ULSD Futures.~~

~~551.06 TRADED AND CLEARED MONTHS~~

~~Traded and cleared position months will be determined by resolution of the Board of Directors.~~

~~551.07 HOURS OF TRADING~~

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

~~551.08 TEMPORARY TRADING HALT~~

~~When a Triggering Event (as defined in Chapter 150) in NY Harbor ULSD Futures contract occurs, trading in this option shall be subject to a coordinated Temporary Trading Halt (as defined in Chapter 150).~~

Chapter 551 NY Harbor ULSD European Financial Option

551100. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on the NY Harbor ULSD futures contract. In addition to the rules of this chapter, transactions in the NY Harbor ULSD European Financial Option contract shall be subject to the general rules of the Exchange insofar as applicable.

551101. OPTION CHARACTERISTICS

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

551101.A. Trading Schedule

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

551101.B. Trading Unit

On expiration of a Call Option, the value will be the difference between the settlement price of the underlying NY Harbor ULSD futures contract and the strike price multiplied by 42,000 Gallons, or zero, whichever is greater. On exercise of a Put Option, the value will be the difference between the strike price and the settlement price of the underlying NY Harbor ULSD futures contract multiplied by 42,000 Gallons, or zero, whichever is greater.

551101.C. Price Increments

Prices shall be quoted in dollars and cents per gallon and prices shall be in multiples of \$0.0001 per gallon. A cabinet trade may occur at a price of \$0.0000238 per gallon, or \$1.00 per contract.

551101.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.

551101.E. Termination of Trading

A NY Harbor ULSD European Financial Option shall expire at the close of trading on the third business day immediately preceding the expiration of the underlying NY Harbor ULSD futures contract. The expiration date shall be announced prior to the listing of the option contract.

551101.F. Type of Option

The option is a financially settled European-style option which can only be exercised into the underlying futures on Expiration Day.

551102. EXERCISE PRICES AND CHARACTERISTICS

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

551103. SPECIAL PRICE FLUCTUATION LIMITS

At the commencement of each trading day, the contract shall be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.

~~Chapter 403—
E-mini RBOB Gasoline Futures~~

~~—
403.01 SCOPE~~

~~The provisions of these rules shall apply to all contracts bought or sold on the NYMEX division of the Exchange for cash settlement based on the Floating Price.~~

~~—
403.02 FLOATING PRICE~~

~~The Floating Price for each contract month will be equal to the NYMEX New York Harbor Gasoline Blendstock (RBOB) Futures contract (Symbol RB) settlement price for the corresponding contract month on the last trading day for the E-mini Gasoline Futures contract month.~~

~~—
403.03 CONTRACT QUANTITY AND VALUE~~

~~The contract quantity shall be 21,000 gallons. Each futures contract based on the E-mini Gasoline Futures contract shall be valued as the contract quantity (21,000) multiplied by the settlement price.~~

~~—
403.04 CONTRACT MONTHS~~

~~The first nearby month is listed until the sixth-to-last business day of the month prior to the contract month, when the second nearby month is also listed.~~

~~—
403.05 PRICES AND FLUCTUATIONS~~

~~Prices shall be quoted in U.S. dollars and cents per gallon. The minimum price fluctuation shall be \$0.001 per gallon (\$21.00 per Contract tick value). The maximum price fluctuation shall be consistent with the prevailing price limits of the NYMEX New York Harbor Gasoline Blendstock (RBOB) Futures Contract.~~

~~—
403.06 TERMINATION OF TRADING~~

~~Trading in the current delivery month shall cease on the second-to-last business day of the month prior to the contract month.~~

~~—
403.07 FINAL SETTLEMENT~~

~~Delivery under the E-mini RBOB Gasoline Futures contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.~~

Chapter 403 **E-mini RBOB Gasoline Futures**

403100. SCOPE OF CHAPTER

This chapter is limited in application to the E-mini RBOB Gasoline Futures contract. The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

403101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month will be equal to the RBOB Gasoline futures contract final settlement price for the corresponding contract month on the last trading day for the E-mini RBOB Gasoline futures contract month.

403102. TRADING SPECIFICATIONS

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

403102.A. Trading Schedule

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

403102.B. Trading Unit

The contract quantity shall be 21,000 gallons. Each contract shall be valued as the contract quantity (21,000) multiplied by the settlement price.

403102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per gallon. The minimum tradeable price fluctuation shall be \$0.001 per gallon. The minimum settlement price fluctuation shall be \$0.0001 per gallon.

403102.D. Special Price Fluctuation Limits

At the commencement of each trading day, the contract shall be subject to special price fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.

403102.E. 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.

403102.F. Termination of Trading

Trading in the current delivery month shall cease on the second-to-last business day of the month prior to the contract month.

403103. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

Chapter 555

RBOB Gasoline Bullet Futures

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555.01 SCOPE

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The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

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555.02 FLOATING PRICE

—

The Floating Price is equal to the RBOB Gasoline Futures 1st nearby contract settlement price on the penultimate trading day for the delivery month.

—

555.03 CONTRACT QUANTITY AND VALUE

—

The contract quantity shall be 42,000 U.S. gallons. Each contract shall be valued as the contract quantity (42,000) multiplied by the settlement price.

—

555.04 CONTRACT MONTHS

—

Trading shall be conducted in contracts in such months as shall be determined by the Board of Directors.

—

555.05 PRICES AND FLUCTUATIONS

—

Prices shall be quoted in U.S. dollars and cents per gallon. The minimum price fluctuation shall be \$0.0001 per gallon. The maximum price fluctuation shall be consistent with the prevailing price limits of the NYMEX Light Sweet Crude Oil futures contract.

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555.06 TERMINATION OF TRADING

—

Trading shall cease one business day prior to the termination date of the RBOB Gasoline Futures contract for the delivery month.

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555.07 FINAL SETTLEMENT

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Delivery under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

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555.08 RESERVED

555.09 DISCLAIMER

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Chapter 555 RBOB Gasoline Bullet Futures

555100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

555101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month will be equal to the RBOB Gasoline futures contract 1st nearby contract settlement price on the penultimate trading day for the delivery month.

555102. TRADING SPECIFICATIONS

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

555102.A. Trading Schedule

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

555102.B. Trading Unit

The contract quantity shall be 42,000 gallons. Each contract shall be valued as the contract quantity (42,000) multiplied by the settlement price.

555102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per gallon. The minimum price fluctuation shall be \$0.0001 per gallon. There is no maximum price fluctuation.

555102.D. Special Price Fluctuation Limits

At the commencement of each trading day, the contract shall be subject to special price fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.

555102.E. 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.

555102.F. Termination of Trading

Trading in the current delivery month shall cease on the second-to-last business day of the month prior to the contract month.

555103. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

Chapter 335 RBOB Gasoline Option

335.01 EXPIRATION OF RBOB GASOLINE OPTION

An RBOB Gasoline Option contract on the Exchange shall expire at the close of trading on the third business day immediately preceding the expiration of the underlying futures contract. The expiration date shall be announced prior to the listing of the option contract.

335.02 TRADING UNIT FOR RBOB GASOLINE OPTION

An (RBOB) Gasoline put or call option traded on the Exchange represents an option to assume a short or long position in the underlying futures contract traded on the Exchange.

335.03 TRADING MONTHS FOR RBOB GASOLINE OPTION

Trading in RBOB Gasoline Options shall be conducted in the months as shall be determined by the Board of Directors. Trading shall commence on the day fixed by resolution of the Board of Directors.

335.04 HOURS OF TRADING IN RBOB GASOLINE OPTION

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

335.05 EXERCISE PRICES AND CHARACTERISTICS

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

335.06 PRICES IN RBOB GASOLINE OPTION

Prices shall be quoted in dollars and cents per gallon and prices shall be in multiples of \$0.0001 (.01 cent) per gallon. A cabinet trade may occur at a price of \$0.0000238 per gallon, or \$1.00.

335.07 ABSENCE OF PRICE FLUCTUATION LIMITATIONS FOR RBOB GASOLINE OPTION

Trading in RBOB Gasoline Options shall not be subject to price fluctuation limitations.

335.08 TEMPORARY TRADING HALT

When a Triggering Event (as defined in Chapter 191) in RBOB Gasoline futures occurs, trading in this option shall be subject to a coordinated Temporary Trading Halt (as defined in Chapter 191).

Chapter 335 **RBOB Gasoline Option**

335100. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on the RBOB Gasoline futures contract. In addition to the rules of this chapter, transactions in the RBOB Gasoline Option contract shall be subject to the general rules of the Exchange insofar as applicable

335101. OPTION CHARACTERISTICS

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

335101.A. Trading Schedule

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

335101.B. Trading Unit

A RBOB Gasoline Put or Call Option contract traded on the Exchange represents an option to assume a short or long position in the underlying RBOB Gasoline futures contract traded on the Exchange.

335101.C. Price Increments

Prices shall be quoted in dollars and cents per gallon and prices shall be in multiples of \$0.0001 per gallon. A cabinet trade may occur at a price of \$0.0000238 per gallon, or \$1.00 per contract.

335101.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.

335101.E. Termination of Trading

A RBOB Gasoline Option shall expire at the close of trading on the third business day immediately preceding the expiration of the underlying RBOB Gasoline futures contract. The expiration date shall be announced prior to the listing of the option contract.

335101.F. Type of Option

The option is an American-style option which can be exercised on any business day prior to and until expiration day.

335102. EXERCISE PRICES AND CHARACTERISTICS

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

335103. SPECIAL PRICE FLUCTUATION LIMITS

At the commencement of each trading day, the contract shall be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.

Chapter 388

~~RBOB Gasoline Calendar Spread Option~~

~~388.01 RBOB GASOLINE CALENDAR SPREAD OPTION~~

~~An RBOB Gasoline Calendar Spread Option contract on the Exchange shall expire at the close of trading on the business day immediately preceding the expiration of the first expiring futures contract in the spread.~~

~~388.02 TRADING UNIT FOR RBOB GASOLINE CALENDAR SPREAD OPTION~~

~~An RBOB Gasoline Calendar Spread Put Option contract traded on the Exchange represents an option to assume a short position in the first expiring RBOB Gasoline Futures contract in the spread and a long position in the second expiring RBOB Gasoline Futures contract in the spread traded on the Exchange. A Call Option represents an option to assume a long position in the first expiring RBOB Gasoline Futures contract in the spread and a short position in the second expiring RBOB Gasoline Futures contract in the spread traded on the Exchange.~~

~~388.03 TRADING MONTHS FOR RBOB GASOLINE CALENDAR SPREAD OPTION~~

~~Trading in RBOB Gasoline Calendar Spread Options shall be conducted in the months determined by the Exchange's Board of Directors ("the Board"). Trading shall commence on the day fixed by resolution of the Board.~~

~~388.04 HOURS OF TRADING IN RBOB GASOLINE CALENDAR SPREAD OPTION~~

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

~~388.05 EXERCISE PRICES AND CHARACTERISTICS~~

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

~~388.06 PRICES IN RBOB GASOLINE CALENDAR SPREAD OPTION~~

~~Prices shall be quoted in dollars and cents per gallon and prices shall be in multiples of \$0.0001 per gallon. A cabinet trade may occur at a price of \$0.0000238 per gallon, or \$1.00 a contract.~~

~~388.07 ABSENCE OF PRICE FLUCTUATION LIMITATIONS FOR RBOB GASOLINE CALENDAR SPREAD OPTION~~

~~Trading in RBOB Gasoline Calendar Spread Options shall not be the subject to price fluctuation limitations.~~

~~388.08 TEMPORARY TRADING HALT~~

~~When a Triggering Event (as defined in Chapter 191) in RBOB Gasoline futures occurs, trading in this option shall be subject to a coordinated Temporary Trading Halt (as defined in Chapter 191).~~

Chapter 388

RBOB Gasoline Calendar Spread Option

388100. SCOPE OF CHAPTER

This chapter is limited in application to RBOB Gasoline Calendar Spread Options on the RBOB Gasoline futures contract. In addition to the rules of this chapter, transactions in the RBOB Gasoline Calendar Spread Option contract shall be subject to the general rules of the Exchange insofar as applicable.

388101. OPTION CHARACTERISTICS

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

388101.A. Trading Schedule

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

388101.B. Trading Unit

A RBOB Gasoline Calendar Spread Put Option contract represents an option to assume a short position in the first expiring RBOB Gasoline futures contract in the spread and a long position in the second expiring RBOB Gasoline futures contract in the spread. A Call Option represents an option to assume a long position in the first expiring RBOB Gasoline futures contract in the spread and a short position in the second expiring RBOB Gasoline futures contract in the spread.

388101.C. Price Increments

Prices shall be quoted in dollars and cents per gallon and prices shall be in multiples of \$0.0001 per barrel. A cabinet trade may occur at a price of \$0.0000238 per gallon, or \$1.00 per contract.

388101.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.

388101.E. Termination of Trading

A RBOB Gasoline Calendar Spread Option contract shall expire at the close of trading on the business day immediately preceding the expiration of the first expiring RBOB Gasoline futures contract in the spread.

388101.F. Type Option

The RBOB Gasoline Calendar Spread Option is a European-style Option contract which cannot be exercised prior to expiration.

388102. EXERCISE PRICES AND CHARACTERISTICS

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

388103. SPECIAL PRICE FLUCTUATION LIMITS

At the commencement of each trading day, the contract shall be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.

Chapter 386

~~RBOB Gasoline Average Price Option~~

~~386.01 TYPE OPTION~~

~~An RBOB Gasoline Average Price Option is a European Style Average Price option cash settled on expiration day.~~

~~386.02 TRADING UNIT OF RBOB GASOLINE AVERAGE PRICE OPTION~~

~~On expiration of a call option, the value will be the difference between the average daily settlement price during the calendar month of the first nearby NYMEX RBOB Gasoline Futures contract (RB) and the strike price multiplied by 42,000 gallons, or zero, whichever is greater. On expiration of a put option, the value will be the difference between the strike price and the average daily settlement price during the calendar month of the first nearby NYMEX RBOB Gasoline Futures contract multiplied by 42,000 gallons, or zero, whichever is greater.~~

~~386.03 PRICES IN RBOB GASOLINE AVERAGE PRICE OPTION~~

~~Prices shall be quoted in hundredths of cents per gallon. A cabinet trade may occur at the price of \$.0000238 per gallon or \$1.00.~~

~~386.04 EXPIRATION OF RBOB GASOLINE AVERAGE PRICE OPTION~~

~~An RBOB Gasoline Average Price Option shall expire on the last business day of the Calendar Month.~~

~~386.05 STRIKE PRICES RBOB GASOLINE AVERAGE PRICE OPTION~~

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

~~386.06 CLEARED AND TRADED MONTHS OF RBOB GASOLINE AVERAGE PRICE OPTION~~

~~Contract months will be determined by resolution of the Board of Directors.~~

~~386.07 TEMPORARY TRADING HALT~~

~~When a Triggering Event (as defined in Chapter 191) in RBOB Gasoline futures occurs, trading in this option shall be subject to a coordinated Temporary Trading Halt (as defined in Chapter 191).~~

Chapter 386

RBOB Gasoline Average Price Option

386100. SCOPE OF CHAPTER

This chapter is limited in application to RBOB Gasoline Average Price put and call options on the RBOB Gasoline futures contract. In addition to the rules of this chapter, transactions in the RBOB Gasoline Average Price Option contract shall be subject to the general rules of the Exchange insofar as applicable.

386101. OPTION CHARACTERISTICS

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

386101.A. Trading Schedule

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

386101.B. Trading Unit

On expiration of a Call Option, the value will be the difference between the average daily settlement price during the calendar month of the first nearby RBOB Gasoline futures contract and the strike price multiplied by 42,000 gallons, or zero whichever is greater. On expiration of a Put Option, the value will be the difference between the strike price and the average daily settlement price during the calendar month of the first nearby RBOB Gasoline futures contract, or zero whichever is greater, multiplied by 42,000 gallons, or zero, whichever is greater.

386101.C. Price Increments

Prices shall be quoted in dollars and cents per gallon and prices shall be in multiples of \$0.0001 per gallon. A cabinet trade may occur at a price of \$0.0000238 per gallon, or \$1.00 per contract.

386101.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.

386101.E. Termination of Trading

A RBOB Gasoline Average Price Option Contract shall expire on the last business day of the Calendar Month. The expiration date shall be announced prior to the listing of the option contract.

386101.F. Type Option

A RBOB Gasoline Average Price Option is a cash-settled European-Style Average Price Option which cannot be exercised prior to expiration.

386102. EXERCISE PRICES AND CHARACTERISTICS

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

386103. SPECIAL PRICE FLUCTUATION LIMITS

At the commencement of each trading day, the contract shall be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.

Chapter 387

~~RBOB Gasoline Crack Spread Option~~

~~387.01 EXPIRATION OF RBOB GASOLINE CRACK SPREAD OPTION~~

~~ARBOB Gasoline Crack Spread Option contract on the Exchange shall expire at the close of trading on the business day immediately preceding the expiration of the underlying crude oil futures contract. The expiration date shall be announced prior to the listing of the option contract.~~

~~387.02 TRADING UNIT FOR RBOB GASOLINE CRACK SPREAD OPTION~~

~~A RBOB Gasoline Crack Spread put Option contract traded on the Exchange represents an option to assume a short position in the underlying RBOB Gasoline Futures contract and a long position in the underlying light "sweet" crude oil futures contract traded on the Exchange. A call option represents an option to assume a long position in the underlying RBOB Gasoline Futures contract and a short position in the underlying light "sweet" Crude Oil futures contract traded on the Exchange.~~

~~387.03 TRADING MONTHS FOR RBOB GASOLINE CRACK SPREAD OPTION~~

~~Trading in RBOB Gasoline Crack Spread Options shall be conducted in the months as shall be determined by the Board of Directors. Trading shall commence on the day fixed by resolution of the Board of Directors.~~

~~387.04 HOURS OF TRADING IN RBOB GASOLINE CRACK SPREAD OPTIONS~~

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

~~387.05 EXERCISE PRICES AND CHARACTERISTICS~~

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

~~387.06 PRICES IN RBOB GASOLINE CRACK SPREAD OPTION~~

~~Prices shall be quoted in dollars and cents per barrel and prices shall be in multiples of \$0.01 (1 cent) per barrel; provided, however, that those out of the money call (put) options which either trade at or are bid (offered) at a price of 5 cents per barrel (\$.05 per barrel) or less, on a particular business day may be quoted in multiples of one-half cent per barrel (\$0.005 per barrel) on that business day. A cabinet trade may occur at a price of \$0.001 per barrel, or \$1.00 per contract.~~

~~387.07 ABSENCE OF PRICE FLUCTUATION LIMITATIONS FOR RBOB GASOLINE CRACK SPREAD OPTION~~

~~Trading in RBOB Gasoline Crack Spread Options shall not be subject to price fluctuation limitations.~~

~~387.08 FUTURES PRICES AT EXERCISE OF AN RBOB GASOLINE CRACK SPREAD OPTION~~

~~The prices assigned to the underlying futures contracts upon exercise of the option shall be determined by adding the option strike price to the light "sweet" Crude Oil settlement price on the day of exercise and dividing by 42, and~~

~~(a) if the resulting quotient is equal to .XX00 or .XX50, the light "sweet" Crude Oil futures contract will be priced at the~~

~~light "sweet" Crude Oil futures contract settlement price and the RBOB Gasoline Futures contract will be priced at the light "sweet" Crude Oil futures contract settlement price plus the option strike price divided by 42; or~~

~~(b) if the resulting quotient is greater than .XX00 but less than .XX50, the RBOB Gasoline Futures contract will be priced at the quotient rounded up to .XX50 and the light "sweet" Crude Oil futures will be priced at the RBOB Gasoline Futures contract priced above multiplied by 42, less the option strike price; or~~

~~(c) if the resulting quotient is greater than .XX50, but less than or equal to .XX99, the RBOB Gasoline Futures contract will be priced at the quotient rounded up to .XX00 and the light "sweet" Crude Oil futures contract will be priced at the RBOB Gasoline Futures contract price derived above multiplied by 42, less the option strike price.~~

387.09 TEMPORARY TRADING HALT

~~When a Triggering Event (as defined in Chapter 191) in RBOB Gasoline futures occurs, trading in this option shall be subject to a coordinated Temporary Trading Halt (as defined in Chapter 191).~~

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Chapter 387

RBOB Gasoline Crack Spread Option

387100. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on the RBOB Gasoline futures contract and the Light Sweet Crude Oil futures contract. In addition to the rules of this chapter, transactions in the RBOB Gasoline Crack Spread Option contract shall be subject to the general rules of the Exchange insofar as applicable.

387101. OPTION CHARACTERISTICS

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

387101.A. Trading Schedule

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

387101.B. Trading Unit

A RBOB Gasoline Crack Spread Put or Call Option contract traded on the Exchange represents an option to assume a short or long position in the underlying RBOB Gasoline futures contract and Light Sweet Crude Oil futures contract traded on the Exchange.

387101.C. Price Increments

Prices shall be quoted in dollars and cents per barrel and prices shall be in multiples of \$0.01 per barrel; provided, however, that those out-of-the-money call (put) options which either trade at or are bid (offered) at a price of 5 cents per barrel (\$0.05 per barrel) or less, on a particular business day may be quoted in multiples of one-half cent per barrel (\$0.005 per barrel) on that business day. A cabinet trade may occur at a price of \$0.001 per barrel, or \$1.00 per contract.

The prices assigned to the underlying futures contracts upon exercise of the option shall be determined by adding the option strike price to the Light Sweet Crude Oil futures contract settlement price on the day of exercise and dividing by 42, and

(a) if the resulting quotient is equal to .XX00 or .XX50, the Light Sweet Crude Oil futures contract will be priced at the Light Sweet Crude Oil futures contract settlement price and the RBOB Gasoline Futures contract will be priced at the Light Sweet Crude Oil futures contract settlement price plus the option strike price divided by 42; or

(b) if the resulting quotient is greater than .XX00 but less than .XX50, the RBOB Gasoline Futures contract will be priced at the quotient rounded up to .XX50 and the Light Sweet Crude Oil futures will be priced at the RBOB Gasoline futures contract priced above multiplied by 42, less the option strike price; or

(c) if the resulting quotient is greater than .XX50, but less than or equal to .XX99, the RBOB Gasoline futures contract will be priced at the quotient rounded up to .XX00 and the Light Sweet Crude Oil futures contract will be priced at the RBOB Gasoline futures contract price derived above multiplied by 42, less the option strike price.

387101.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.

387101.E. Termination of Trading

A RBOB Gasoline Crack Spread Option shall expire at the close of trading on the business day immediately preceding the expiration of the underlying Light Sweet Crude Oil futures contract. The expiration date shall be announced prior to the listing of the option contract.

387101.F. Type of Option

The option is an American-style option which can be exercised on any business day prior to and until expiration day.

387102. EXERCISE PRICES AND CHARACTERISTICS

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

387103. SPECIAL PRICE FLUCTUATION LIMITS

At the commencement of each trading day, the contract shall be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.

Chapter 385

~~RBOB Gasoline European Financial Option~~

~~385.01 TYPE OPTION~~

~~The option contract is a European Style option cash settled on expiration day.~~

~~385.02 STRIKE PRICES~~

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

~~385.03 TRADING UNIT~~

~~On expiration of a call option, the value will be the difference between the settlement price of the underlying RBOB Gasoline Futures (RB) contract and the strike price multiplied by 42,000 Gallons, or zero, whichever is greater. On exercise of a put option, the value will be the difference between the strike price and the settlement price of the underlying RBOB Gasoline Futures (RB) contract multiplied by 42,000 Gallons, or zero, whichever is greater.~~

~~3385.04 PRICES~~

~~Prices shall be quoted in dollars and hundredths of cents per Gallon. A cabinet trade may occur at the price of \$.0000238 per Gallon or \$1.00.~~

~~385.05 EXPIRATION~~

~~The option contract shall expire three business days prior to the underlying RBOB Gasoline Futures (RB) contract.~~

~~385.06 CLEARED MONTHS~~

~~Cleared position months will be determined by resolution of the Board of Directors.~~

~~385.07 TEMPORARY TRADING HALT~~

~~When a Triggering Event (as defined in Chapter 191) in RBOB Gasoline Futures (RB) occurs, trading in this option shall be subject to a coordinated Temporary Trading Halt (as defined in Chapter 191).~~

Chapter 385 **RBOB Gasoline European Financial Option**

385100. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on the RBOB Gasoline futures contract. In addition to the rules of this chapter, transactions in the RBOB Gasoline European Financial Option contract shall be subject to the general rules of the Exchange insofar as applicable

385101. OPTION CHARACTERISTICS

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

385101.A. Trading Schedule

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

385101.B. Trading Unit

On expiration of a call option, the value will be the difference between the settlement price of the underlying RBOB Gasoline futures contract and the strike price multiplied by 42,000 Gallons, or zero, whichever is greater. On expiration of a put option, the value will be the difference between the strike price and the settlement price of the underlying RBOB Gasoline futures contract multiplied by 42,000 Gallons, or zero, whichever is greater.

385101.C. Price Increments

Prices shall be quoted in dollars and cents per gallon and prices shall be in multiples of \$0.0001 per gallon. A cabinet trade may occur at a price of \$0.0000238 per gallon, or \$1.00 per contract.

385101.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.

385101.E. Termination of Trading

A RBOB Gasoline European Financial Option shall expire at the close of trading on the third business day immediately preceding the expiration of the underlying RBOB Gasoline futures contract. The expiration date shall be announced prior to the listing of the option contract.

385101.F. Type of Option

The RBOB Gasoline European Financial Option contract is a financially settled European-style Option contract which cannot be exercised prior to expiration

385102. EXERCISE PRICES AND CHARACTERISTICS

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

385103. SPECIAL PRICE FLUCTUATION LIMITS

At the commencement of each trading day, the contract shall be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.

~~—Chapter 402~~
~~E-mini Natural Gas Futures~~

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~~402.01 SCOPE~~

~~The provisions of these rules shall apply to all contracts bought or sold on the NYMEX division of the Exchange for cash settlement based on the Floating Price.~~

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~~402.02 FLOATING PRICE~~

~~The Floating Price for each contract month will be equal to the Henry Hub Natural Gas Futures contract final settlement price for the corresponding contract month on the last trading day for the E-mini Natural Gas Futures contract month.~~

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~~402.03 CONTRACT QUANTITY AND VALUE~~

~~The contract quantity shall be 2,500 MMBtu (million British thermal units). Each futures contract based on the E-mini Natural Gas Futures contract shall be valued as the contract quantity (2,500) multiplied by the settlement price.~~

~~—~~
~~402.04 CONTRACT MONTHS~~

~~Trading shall be conducted in contracts in such months as shall be determined by the Exchange.~~

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~~402.05 PRICES AND FLUCTUATIONS~~

~~Prices shall be quoted in U.S. dollars and cents per MMBtu. The minimum price fluctuation shall be \$0.005 per MMBtu (\$12.50 per Contract). The maximum price fluctuation shall be consistent with the prevailing price limits of the Henry Hub Natural Gas futures contract rounded down on the upper limit and up on the lower limit to the nearest one cent increment.~~

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~~402.06 TERMINATION OF TRADING~~

~~Trading in the current delivery month shall cease on the business day immediately preceding the last day of trading in the current delivery month of the Henry Hub Natural Gas Futures contract.~~

~~—~~
~~402.07 FINAL SETTLEMENT~~

~~Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.~~

Chapter 402

E-mini Natural Gas Futures

402100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

402101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month will be equal to the Henry Hub Natural Gas Futures contract final settlement price for the corresponding contract month on the last trading day for the E-mini Natural Gas Futures contract month.

402102. TRADING SPECIFICATIONS

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

402102.A. Trading Schedule

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

402102.B. Trading Unit

The contract quantity shall be 2,500 MMBtu (million British thermal units). Each futures contract based on the E-mini Natural Gas Futures contract shall be valued as the contract quantity (2,500) multiplied by the settlement price.

402102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per MMBtu. The minimum price fluctuation shall be \$0.005 per MMBtu (\$12.50 per Contract). The maximum price fluctuation shall be consistent with the prevailing price limits of the Henry Hub Natural Gas futures contract rounded down on the upper limit and up on the lower limit to the nearest one cent increment.

402102.D. Special Price Fluctuation Limits

At the commencement of each trading day, the contract shall be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5

402102.E. 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.

402102.F. Termination of Trading

Trading in the current delivery month shall cease on the business day immediately preceding the last day of trading in the current delivery month of the Henry Hub Natural Gas Futures contract.

402103. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of posting for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

Chapter 824

Henry Hub Natural Gas Look-Alike Penultimate Financial Futures

824.01. SCOPE

The provisions of these rules shall apply to all contracts listed on the Exchange for cash settlement based on the Floating Price.

824.02. FLOATING PRICE

The Floating Price for each contract month will be equal to the Henry Hub Natural Gas Futures contract settlement price for the corresponding contract month on the business day preceding the last trading day for that contract month.

824.03. CONTRACT QUANTITY AND VALUE

The contract quantity shall be 10,000 MMBtu (million British thermal units).

824.04. CONTRACT MONTHS

Transactions shall be conducted in such months as shall be determined by the Exchange.

824.05. PRICES AND FLUCTUATIONS

Prices shall be quoted in U.S. dollars and cents per MMBtu. The minimum price fluctuation shall be \$0.001 per MMBtu. The maximum price fluctuation shall be consistent with the prevailing price limits of the Henry Hub Natural Gas futures contract.

Trades may also occur in multiples of \$ 0.00025 per MMBtu for Henry Hub Natural Gas Look-Alike Penultimate Financial Futures inter-commodity spreads executed as simultaneous transactions on GLOBEX® pursuant to Rule 542.F.

824.06. TERMINATION OF TRADING

Trading shall cease on the business day preceding the termination of trading for the corresponding contract month of the Henry Hub Natural Gas Futures contract.

824.07. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

824.08. EXCHANGE FOR RELATED POSITION

Any exchange for related position ("EFRP") transaction shall be governed by the provisions of Exchange Rule 538.

Chapter 824

Henry Hub Natural Gas Look-Alike Penultimate Financial Futures

824100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

824101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month will be equal to the Henry Hub Natural Gas Futures contract settlement price for the corresponding contract month on the business day preceding the last trading day for that contract month.

824102. TRADING SPECIFICATIONS

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

824102.A. Trading Schedule

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

824102.B. Trading Unit

The contract quantity shall be 10,000 MMBtu (million British thermal units). Each futures contract shall be valued as the contract quantity (10,000) multiplied by the settlement price.

824102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per MMBtu. The minimum price fluctuation shall be \$0.001 per MMBtu. The maximum price fluctuation shall be consistent with the prevailing price limits of the Henry Hub Natural Gas futures contract.

Trades may also occur in multiples of \$ 0.00025 per MMBtu for Henry Hub Natural Gas Look-Alike Penultimate Financial Futures inter-commodity spreads executed as simultaneous transactions on GLOBEX® pursuant to Rule 542.F.

824102.D. Special Price Fluctuation Limits

At the commencement of each trading day, the contract shall be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5

824102.E. 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.

824102.F. Termination of Trading

Trading shall cease on the business day preceding the termination of trading for the corresponding contract month of the Henry Hub Natural Gas Futures contract

824103. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of posting for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

Chapter 529

Henry Hub Natural Gas Penultimate Financial Futures

529.01 SCOPE

The provisions of these rules shall apply to all contracts listed on the Exchange for cash settlement based on the Floating Price.

529.02 FLOATING PRICE

The Floating Price for each contract month will be equal to the Henry Hub Natural Gas Futures contract settlement price for the corresponding contract month on the business day preceding the last trading day for that contract month.

529.03 CONTRACT QUANTITY AND VALUE

The contract quantity shall be 2,500 MMBtu (million British thermal units).

Each futures contract shall be valued as the contract quantity (2,500) multiplied by the settlement price.

529.04 CONTRACT MONTHS

Posting of transactions shall be conducted in contracts in such months as shall be determined by the Exchange.

529.05 PRICES AND FLUCTUATIONS

Prices shall be quoted in U.S. dollars and cents per MMBtu. The minimum price fluctuation shall be \$0.001 per MMBtu. The maximum price fluctuation shall be consistent with the prevailing price limits of the Henry Hub Natural Gas futures contract.

Trades may also occur in multiples of \$ 0.00025 per MMBtu for Henry Hub Natural Gas Penultimate Financial Futures inter-commodity spreads executed as simultaneous transactions on GLOBEX® pursuant to Rule 542.F.

529.06 TERMINATION OF TRADING

Trading and posting of transactions shall cease on the business day preceding the termination of trading for the corresponding contract month of the Henry Hub Natural Gas Futures contract.

529.07 FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

529.08 EXCHANGE FOR RELATED POSITION TRANSACTIONS

Any exchange for related position ("EFRP") transactions shall be governed by the provisions of Exchange Rule 538.

Chapter 529

Henry Hub Natural Gas Penultimate Financial Futures

529100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

529101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month will be equal to the Henry Hub Natural Gas Futures contract settlement price for the corresponding contract month on the business day preceding the last trading day for that contract month.

529102. TRADING SPECIFICATIONS

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

529102.A. Trading Schedule

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

529102.B. Trading Unit

The contract quantity shall be 2,500 MMBtu (million British thermal units). Each futures contract shall be valued as the contract quantity (2,500) multiplied by the settlement price.

529102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per MMBtu. The minimum price fluctuation shall be \$0.001 per MMBtu. The maximum price fluctuation shall be consistent with the prevailing price limits of the Henry Hub Natural Gas futures contract.

Trades may also occur in multiples of \$ 0.00025 per MMBtu for Henry Hub Natural Gas Penultimate Financial Futures inter-commodity spreads executed as simultaneous transactions on GLOBEX® pursuant to Rule 542.F.

529102.D. Special Price Fluctuation Limits

At the commencement of each trading day, the contract shall be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5

529102.E. 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.

529102.F. Termination of Trading

Trading shall cease on the business day preceding the termination of trading for the corresponding contract month of the Henry Hub Natural Gas Futures contract.

529103. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of posting for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

Chapter 823

Henry Hub Natural Gas Look-Alike Last Day Financial Futures

823.01. SCOPE

The provisions of these rules shall apply to all contracts listed on the Exchange for cash settlement based on the Floating Price.

823.02. FLOATING PRICE

The Floating Price for each contract month will be equal to the Henry Hub Natural Gas Futures contract final settlement price for the corresponding contract month on the last trading day for that contract month.

823.03. CONTRACT QUANTITY AND VALUE

The contract quantity shall be 10,000 MMBtu (million British thermal units).

823.04. CONTRACT MONTHS

Transactions shall be conducted in such months as shall be determined by the Exchange.

823.05. PRICES AND FLUCTUATIONS

Prices shall be quoted in U.S. dollars and cents per MMBtu. The minimum price fluctuation shall be \$0.001 per MMBtu. The maximum price fluctuation shall be consistent with the prevailing price limits of the Henry Hub Natural Gas futures contract.

Trades may also occur in multiples of \$ 0.00025 per MMBtu for Henry Hub Natural Gas Look-Alike Last Day Financial Futures inter commodity spreads executed as simultaneous transactions on GLOBEX® pursuant to Rule 542.F.

823.06. TERMINATION OF TRADING

Trading shall cease on the third business day prior to the contract month.

823.07. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

823.08. EXCHANGE FOR RELATED POSITION

Any exchange of for related position ("EFRP") transaction shall be governed by the provisions of Exchange Rule 538.

Chapter 823

Henry Hub Natural Gas Look-Alike Last Day Financial Futures

823100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

823101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month will be equal to the Henry Hub Natural Gas Futures contract final settlement price for the corresponding contract month on the last trading day for that contract month.

823102. TRADING SPECIFICATIONS

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

823102.A. Trading Schedule

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

823102.B. Trading Unit

The contract quantity shall be 10,000 MMBtu (million British thermal units). Each futures contract shall be valued as the contract quantity (10,000) multiplied by the settlement price.

823102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per MMBtu. The minimum price fluctuation shall be \$0.001 per MMBtu. The maximum price fluctuation shall be consistent with the prevailing price limits of the Henry Hub Natural Gas futures contract.

Trades may also occur in multiples of \$ 0.00025 per MMBtu for Henry Hub Natural Gas Look-Alike Last Day Financial Futures inter-commodity spreads executed as simultaneous transactions on GLOBEX® pursuant to Rule 542.F.

823102.D. Special Price Fluctuation Limits

At the commencement of each trading day, the contract shall be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5

823102.E. 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.

823102.F. Termination of Trading

Trading shall cease on the third business day prior to the contract month.

823103. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of posting for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

Chapter 508

Henry Hub Natural Gas Last Day Financial Futures

508.01 SCOPE

The provisions of these rules shall apply to all contracts listed on the Exchange for cash settlement based on the Floating Price.

508.02 FLOATING PRICE

The Floating Price for each contract month will be equal to the NYMEX (Henry Hub) Natural Gas Futures contract final settlement price for the corresponding contract month on the last trading day for that contract month.

508.03 CONTRACT QUANTITY AND VALUE

The contract quantity shall be 2,500 MMBtu (million British thermal units).

Transaction sizes for posting of transactions in any contract month shall be restricted to whole number multiples of the number of calendar days in that contract month, provided however this restriction on transaction size does not apply to exchange for related position ("EFRP") transactions.

Each futures contract based on the NYMEX Henry Hub Swap contract shall be valued as the contract quantity (2,500) multiplied by the settlement price.

508.04 CONTRACT MONTHS

Posting of transactions shall be conducted in contracts in such months as shall be determined by the Exchange.

508.05 PRICES AND FLUCTUATIONS

Prices shall be quoted in U.S. dollars and cents per MMBtu. The minimum price fluctuation shall be \$0.001 per MMBtu. The maximum price fluctuation shall be consistent with the prevailing price limits of the Henry Hub Natural Gas futures contract.

Trades may also occur in multiples of \$ 0.00025 per MMBtu for Henry Hub Natural Gas Last Day Financial Futures inter-commodity spreads executed as simultaneous transactions on GLOBEX® pursuant to Rule 542.F.

508.06 TERMINATION OF POSTING TRANSACTIONS

Posting of transactions shall cease on the 3rd business day prior to the contract month.

508.07 FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of posting for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

508.08 EXCHANGE FOR RELATED POSITION TRANSACTIONS

Any exchange for related position ("EFRP") transactions shall be governed by the provisions of Exchange Rule 538.

Chapter 508

Henry Hub Natural Gas Last Day Financial Futures

508100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

508101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month will be equal to the NYMEX (Henry Hub) Natural Gas Futures contract final settlement price for the corresponding contract month on the last trading day for that contract month.

508102. TRADING SPECIFICATIONS

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

508102.A. Trading Schedule

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

508102.B. Trading Unit

The contract quantity shall be 2,500 MMBtu (million British thermal units). Each futures contract shall be valued as the contract quantity (2,500) multiplied by the settlement price.

508102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per MMBtu. The minimum price fluctuation shall be \$0.001 per MMBtu. The maximum price fluctuation shall be consistent with the prevailing price limits of the Henry Hub Natural Gas futures contract.

Trades may also occur in multiples of \$ 0.00025 per MMBtu for Henry Hub Natural Gas Last Day Financial Futures inter-commodity spreads executed as simultaneous transactions on GLOBEX® pursuant to Rule 542.F.

508102.D. Special Price Fluctuation Limits

At the commencement of each trading day, the contract shall be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5

508102.E. 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.

508102.F. Termination of Trading

Trading shall cease on the 3rd business day prior to the contract month.

508103. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of posting for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

~~Chapter 370~~

~~Henry Hub Natural Gas Option~~

~~370.01 EXPIRATION OF HENRY HUB NATURAL GAS OPTION~~

~~A Henry Hub Natural Gas Option on the Exchange shall expire at the close of trading on the business day immediately preceding the expiration of the underlying futures contract. The expiration date shall be announced prior to the listing of the option contract.~~

~~370.02 TRADING UNIT FOR THE HENRY HUB NATURAL GAS OPTIONS~~

~~A natural gas put or call option contract traded on the Exchange represents an option to assume a short or long position in the underlying futures contract traded on the Exchange.~~

~~370.03 TRADING MONTHS FOR HENRY HUB NATURAL GAS OPTIONS~~

~~Trading in Henry Hub Natural Gas Options shall be conducted in the months as shall be determined by the Exchange. Trading shall be commenced on the day fixed by resolution of the Exchange.~~

~~370.04 HOURS OF TRADING IN HENRY HUB NATURAL GAS OPTION~~

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

~~370.05 EXERCISE PRICES AND CHARACTERISTICS~~

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

~~370.06 PRICES IN HENRY HUB NATURAL GAS OPTIONS~~

~~Prices shall be quoted in dollars and cents per million British thermal units (MMBtu) and prices shall be in multiples of \$.001 per MMBtu. A cabinet trade may occur at a price of \$.0001 per MMBtu. Trades may also occur in multiples of \$.0001 per MMBtu for Henry Hub Natural Gas Option inter-commodity spreads executed as a user-defined spread on GLOBEX® pursuant to Rule 542.F.~~

~~370.07 ABSENCE OF PRICE FLUCTUATION LIMITATIONS FOR HENRY HUB NATURAL GAS OPTIONS~~

~~Trading in Henry Hub Natural Gas Options shall not be subject to price fluctuation limitations.~~

~~370.08 TEMPORARY TRADING HALT~~

~~When a Triggering Event (as defined in Chapter 220) in Henry Hub Natural Gas futures occurs, trading in this option shall be subject to a coordinated Temporary Trading Halt (as defined in Chapter 220).~~

Chapter 370 **Henry Hub Natural Gas Option**

370100. SCOPE OF CHAPTER

This chapter is limited in application to Henry Hub Natural Gas Option Put and Call on the Henry Hub Natural Gas Futures contract. In addition to the rules of this chapter, transactions in Henry Hub Natural Gas Option shall be subject to the general rules of the Exchange.

370101. OPTION CHARACTERISTICS

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

370101.A. Trading Schedule

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

370101.B. Trading Unit

A Henry Hub Natural Gas Put or Call Option contract traded on the Exchange represents an option to assume a short or long position in the underlying Henry Hub Natural Gas futures contract traded on the Exchange.

370101.C. Price Increments

Prices shall be quoted in dollars and cents per million British thermal units (MMBtu) and prices shall be in multiples of \$.001 per MMBtu. A cabinet trade may occur at a price of \$.0001 per MMBtu. Trades may also occur in multiples of \$0.0001 per MMBtu for Henry Hub Natural Gas Option inter-commodity spreads executed as a user-defined spread on GLOBEX® pursuant to Rule 542.F.

370101.D. Special Price Fluctuation Limits

At the commencement of each trading day, the contract shall be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5

370101.E. 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.

370101.F. Termination of Trading

A Henry Hub Natural Gas Option on the Exchange shall expire at the close of trading on the business day immediately preceding the expiration of the underlying futures contract. The expiration date shall be announced prior to the listing of the option contract.

370101.G. Type of Option

The option is an American-style option which can be exercised on any Business Day prior to and until expiration day.

370102. EXERCISE PRICES

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

Chapter 391

~~Henry Hub Natural Gas Calendar Spread Option~~

~~391.01 HENRY HUB NATURAL GAS CALENDAR SPREAD OPTION~~

~~A Natural Gas Calendar Spread Option contract on the Exchange shall expire at the close of trading on the business day immediately preceding the expiration of the first expiring futures contract in the spread.~~

~~391.02 TRADING UNIT FOR HENRY HUB NATURAL GAS CALENDAR SPREAD OPTION~~

~~A Natural Gas Calendar Spread Put Option contract traded on the Exchange represents an option to assume a short position in the first expiring Natural Gas Futures contract in the spread and a long position in the second expiring Natural Gas Futures contract in the spread traded on the Exchange. A Call Option represents an option to assume a long position in the first expiring Natural Gas futures contract in the spread and a short position in the second expiring Natural Gas contract in the spread traded on the Exchange.~~

~~391.03 TRADING MONTHS FOR HENRY HUB NATURAL GAS CALENDAR SPREAD OPTION~~

~~Trading in Henry Hub Natural Gas Calendar Spread Option shall be conducted in the months determined by the Exchange. Trading shall commence on the day fixed by resolution of the Exchange.~~

~~391.04 HOURS OF TRADING IN HENRY HUB NATURAL GAS CALENDAR SPREAD OPTION~~

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

~~391.05 EXERCISE PRICES AND CHARACTERISTICS~~

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

~~391.06 PRICES IN HENRY HUB NATURAL GAS CALENDAR SPREAD OPTION~~

~~Prices shall be quoted in dollars and cents per million British thermal units (MMBtu) and prices shall be in multiples of \$0.001 per MMBtu. A cabinet trade may occur at a price of \$0.0001 per MMBtu, or \$1.00 a contract.~~

~~391.07 ABSENCE OF PRICE FLUCTUATION LIMITATIONS FOR HENRY HUB NATURAL GAS CALENDAR SPREAD OPTION~~

~~Trading in Henry Hub Natural Gas Calendar Spread Option shall not be the subject to price fluctuation limitations.~~

~~391.08 TEMPORARY TRADING HALT~~

~~When a Triggering Event (as defined in Chapter 220) in Henry Hub Natural Gas futures occurs, trading in this option shall be subject to a coordinated Temporary Trading Halt (as defined in Chapter 220).~~

Chapter 391

Henry Hub Natural Gas Calendar Spread Option

391100. SCOPE OF CHAPTER

This chapter is limited in application to put and call Henry Hub Natural Gas Calendar Spread Option on the Henry Hub Natural Gas Futures contract. In addition to the rules of this chapter, transactions in Henry Hub Natural Gas Calendar Spread Option shall be subject to the general rules of the Exchange.

391101. OPTION CHARACTERISTICS

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

391101.A. Trading Schedule

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

391101.B. Trading Unit

A Natural Gas Calendar Spread Put Option contract traded on the Exchange represents an option to assume a short position in the first expiring Henry Hub Natural Gas Futures contract in the spread and a long position in the second expiring Henry Hub Natural Gas Futures contract in the spread traded on the Exchange. A Call Option represents an option to assume a long position in the first expiring Henry Hub Natural Gas futures contract in the spread and a short position in the second expiring Henry Hub Natural Gas contract in the spread traded on the Exchange.

391101.C. Price Increments

Prices shall be quoted in dollars and cents per million British thermal units (MMBtu) and prices shall be in multiples of \$0.001 per MMBtu. A cabinet trade may occur at a price of \$0.0001 per MMBtu, or \$1.00 a contract.

391101.D. Special Price Fluctuation Limits

At the commencement of each trading day, the contract shall be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5

391101.E. 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.

391101.F. Termination of Trading

A Natural Gas Calendar Spread Option contract on the Exchange shall expire at the close of trading on the business day immediately preceding the expiration of the first expiring futures contract in the spread

391101.F. Type of Option

The option is a European-style option which can only be exercised on expiration day.

391102. EXERCISE PRICES

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

Chapter 832

Daily Natural Gas Option

~~832.01. EXPIRATION OF DAILY NATURAL GAS OPTION CONTRACT~~

~~A Daily Natural Gas option contract on the Exchange shall expire at the close of trading on the business day that it was initially listed on.~~

~~832.02. TRADING UNIT FOR THE DAILY NATURAL GAS OPTION CONTRACTS~~

~~A Daily Natural Gas put option contract traded on the Exchange represents the cash difference between the exercise price and the settlement price of the first nearby settlement price of Natural Gas futures multiplied by 10,000, or zero, whichever is greater. In the event that the option is expiring on the last trading day of the first nearby Natural Gas Futures contract, the second nearby underlying futures will be used for settlement. A Daily Natural Gas call option contract traded on the Exchange represents the cash difference between the settlement price of the first nearby settlement price of Natural Gas futures contract and the exercise price multiplied by 10,000, or zero, whichever is greater. In the event that the option is expiring on the last trading day of the first nearby Natural Gas Futures contract, the second nearby underlying futures will be used for settlement.~~

~~832.03. TRADING DAYS FOR THE DAILY NATURAL GAS OPTION CONTRACTS~~

~~Trading in Daily Natural Gas option contracts shall be conducted each business day. Trading shall be commenced on the day fixed by resolution of the Exchange.~~

~~832.04. HOURS OF TRADING IN DAILY NATURAL GAS OPTION CONTRACT~~

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

~~832.05. PRICES IN DAILY NATURAL GAS OPTION CONTRACTS~~

~~_____ Prices shall be quoted in dollars and hundredths of cents per MMBtu.~~

~~832.06. STRIKE PRICES FOR DAILY NATURAL GAS OPTONS CONTRACT~~

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

~~832.07. TEMPORARY TRADING HALT~~

~~When a Triggering Event (as defined in Chapter 220) in Henry Hub Natural Gas futures occurs, trading in this option shall be subject to a coordinated Temporary Trading Halt (as defined in Chapter 220).~~

Chapter 832

Daily Natural Gas Option

832100. SCOPE OF CHAPTER

This chapter is limited in application to put and call Daily Natural Gas Option on the Henry Hub Natural Gas Futures contract. In addition to the rules of this chapter, transactions in Daily Natural Gas Option shall be subject to the general rules of the Exchange.

832101. OPTION CHARACTERISTICS

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

832101.A. Trading Schedule

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

832101.B. Trading Unit

A Daily Natural Gas put option contract traded on the Exchange represents the cash difference between the exercise price and the settlement price of the first nearby settlement price of Henry Hub Natural Gas Futures multiplied by 10,000, or zero, whichever is greater. In the event that the option is expiring on the last trading day of the first nearby Henry Hub Natural Gas Futures contract, the second nearby underlying futures will be used for settlement. A Daily Natural Gas call option contract traded on the Exchange represents the cash difference between the settlement price of the first nearby settlement price of Henry Hub Natural Gas Futures contract and the exercise price multiplied by 10,000, or zero, whichever is greater. In the event that the option is expiring on the last trading day of the first nearby Henry Hub Natural Gas Futures contract, the second nearby underlying Henry Hub Futures will be used for settlement.

832101.C. Price Increments

Prices shall be quoted in dollars and cents per million British thermal units (MMBtu) and prices shall be in multiples of 0.0001 per MMBtu.

832101.D. Special Price Fluctuation Limits

At the commencement of each trading day, the contract shall be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.

832101.E. 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.

832101.F. Termination of Trading

A Daily Natural Gas Option contract on the Exchange shall expire at the close of trading on the business day that it was initially listed on.

832101.F. Type of Option

The option is a European-style option which can only be exercised on expiration day.

832102. EXERCISE PRICES

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

Chapter 560

Henry Hub Natural Gas European Financial Option

~~560.01 TYPE OPTION~~

~~The contract is a European-style option cash settled on expiration day.~~

~~560.02 STRIKE PRICES~~

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

~~560.03 TRADING UNIT~~

~~On expiration of a call option, the value will be the difference between the settlement price of the underlying Henry Hub Natural Gas Futures (NG) contract and the strike price multiplied by 10,000 MMBtu, or zero, whichever is greater. On exercise of a put option, the value will be the difference between the strike price and the settlement price of the underlying Henry Hub Natural Gas Futures (NG) contract multiplied by 10,000 MMBtu, or zero, whichever is greater.~~

~~560.04 PRICES~~

~~Prices shall be quoted in dollars and hundredths of cents per MMBtu. A cabinet trade may occur at the price of \$.0001 per MMBtu or \$1.00, however, if it results in the liquidation of positions of both parties to the trade. The minimum price fluctuation shall be \$0.0001 per MMBtu for transactions submitted through CME ClearPort. The minimum price fluctuation shall be \$0.001 per MMBtu for trades executed on GLOBEX®. Trades may also occur in multiples of \$0.0001 per MMBtu for Henry Hub Natural Gas European Financial Option inter-commodity spreads executed as a user-defined spread on GLOBEX® pursuant to Rule 542.F.~~

~~560.05 EXPIRATION~~

~~The option contract shall expire one business day prior to the underlying Henry Hub Natural Gas Futures (NG) contract.~~

~~560.06 TRADING AND CLEARED MONTHS~~

~~Trading and Cleared position months will be determined by resolution of the Exchange.~~

~~560.07 TEMPORARY TRADING HALT~~

~~When a Triggering Event (as defined in Chapter 220) in Henry Hub Natural Gas Futures (NG) contract occurs, trading in this option shall be subject to a coordinated Temporary Trading Halt (as defined in Chapter 220).~~

Chapter 560

Henry Hub Natural Gas European Financial Option

560100. SCOPE OF CHAPTER

This chapter is limited in application to put and call Henry Hub Natural Gas European Financial Option on the Henry Hub Natural Gas Futures contract. In addition to the rules of this chapter, transactions in Henry Hub Natural Gas European Financial Option shall be subject to the general rules of the Exchange.

560101. OPTION CHARACTERISTICS

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

560101.A. Trading Schedule

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

560101.B. Trading Unit

On expiration of a call option, the value will be the difference between the settlement price of the underlying Henry Hub Natural Gas Futures (NG) contract, and the strike price multiplied by 10,000 MMBtu, or zero, whichever is greater. On exercise of a put option, the value will be the difference between the strike price and the settlement price of the underlying Henry Hub Natural Gas Futures (NG) contract multiplied by 10,000 MMBtu, or zero, whichever is greater.

560101.C. Price Increments

Prices shall be quoted in dollars and hundredths of cents per MMBtu. A cabinet trade may occur at the price of \$.0001 per MMBtu or \$1.00, however, if it results in the liquidation of positions of both parties to the trade. The minimum price fluctuation shall be \$0.0001 per MMBtu for transactions submitted through CME ClearPort. The minimum price fluctuation shall be \$0.001 per MMBtu for trades executed on GLOBEX®. Trades may also occur in multiples of \$0.0001 per MMBtu for Henry Hub Natural Gas European Financial Option inter-commodity spreads executed as a user-defined spread on GLOBEX® pursuant to Rule 542.F.

560101.D. Special Price Fluctuation Limits

At the commencement of each trading day, the contract shall be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5

560101.E. 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.

560101.F. Termination of Trading

The option contract shall expire one business day prior to the underlying Henry Hub Natural Gas Futures (NG) contract.

560101.F. Type of Option

The contract is a European-style option cash settled on expiration day.

560102. EXERCISE PRICES

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

Chapter 1012 Natural Gas Weekly Option

1012100. SCOPE OF CHAPTER

This chapter is limited in application to weekly put and call options on the Henry Hub Natural Gas Futures contract. In addition to the Rules of this chapter, transactions in the Natural Gas Weekly Option contract shall be subject to the general Rules of the Exchange insofar as applicable.

1012101. OPTION CHARACTERISTICS

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

1012101.A. Trading Schedule

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

1012101.B. Trading Unit

A Natural Gas Weekly call option traded on the Exchange represents an option to assume a long position in the nearest to expiry Henry Hub Natural Gas Futures contract. If expiration occurs after the Natural Gas Monthly option contract and on or before the first nearby Henry Hub Natural Gas Futures expiration, the contract will be exercisable into second closest to expiry Henry Hub Natural Gas Futures contract.

A Natural Gas Weekly put option traded on the Exchange represents an option to assume a short position in the nearest to expiry Henry Hub Natural Gas Futures contract. If expiration occurs after the Natural Gas Monthly option contract and on or before the first nearby Natural Gas Futures expiration, the contract will be exercisable into second closest to expiry Henry Hub Natural Gas Futures contract.

1012101.C. Price Increments

Prices shall be quoted in dollars and tenths of a cent per MMBtu and prices shall be in multiples of \$0.001 per MMBtu. The minimum price increment will be \$0.001. A cabinet trade may occur at a price of \$0.0001 per MMBtu, or \$1.00 per contract.

1012101.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.

1012101.E. Termination of Trading

Options will expire at the close of trading on a Friday schedule. If such Friday falls on the expiration of a Natural Gas monthly option, the weekly option shall not be listed.

For the first (1st) weekly option of the month, if the first Friday of the listing is a scheduled Exchange holiday, the Natural Gas Weekly Option shall terminate on the first Business Day immediately preceding the Friday.

For the second (2nd) weekly option of the month, if the second Friday of the listing is a scheduled Exchange holiday, the Natural Gas Weekly Option shall terminate on the first Business Day immediately preceding the Friday.

For the third (3rd) weekly option of the listing, if the third Friday of the listing is a scheduled Exchange holiday, the Natural Gas Weekly Option shall terminate on the first Business Day immediately preceding the Friday.

For the fourth (4th) weekly option of the listing, if the fourth Friday of the listing is a scheduled Exchange holiday, the Natural Gas Weekly Option shall terminate on the first Business Day immediately preceding the Friday.

1012101. F. Type Option

The option is an American-style option which can be exercised on any Business Day prior to and until expiration day.

1012101.G. Special Price Fluctuation Limits

At the commencement of each trading day, the contract shall be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.

1012102. EXERCISE PRICES AND CHARACTERISTICS

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

~~1012103. TEMPORARY TRADING HALT~~

~~When a Triggering Event (as defined in Chapter 220) in Henry Hub Natural Gas Futures occurs, trading in this option shall be subject to a coordinated Temporary Trading Halt (as defined in Chapter 220).~~

Chapter 1006 Natural Gas Weekly Financial Option

1006100. SCOPE OF CHAPTER

This chapter is limited in application to weekly put and call options on the Henry Hub Natural Gas Futures contract. In addition to the rules of this chapter, transactions in Natural Gas Weekly Financial Option contract shall be subject to the general rules of the Exchange insofar as applicable.

1006101. OPTION CHARACTERISTICS

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

1006101.A. Trading Schedule

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

1006101.B. Trading Unit

On expiration of a call option, the value will be the difference between the settlement price of the first nearby Henry Hub Natural Gas Futures contract and the strike price multiplied by 10,000 MMBtu, or zero, whichever is greater. If expiration occurs on the last day of trading for the first nearby Henry Hub Natural Gas Futures contract, the value will be the difference between the settlement price of the second nearby Henry Hub Natural Gas Futures and the strike price multiplied by 10,000 MMBtu, or zero, whichever is greater.

On expiration of a put option, the value will be the difference between the strike price and the settlement price of the first nearby Henry Hub Natural Gas Futures contract multiplied by 10,000 MMBtu, or zero, whichever is greater. If expiration occurs on the last day of trading for the first nearby Henry Hub Natural Gas Futures contract, the value will be the difference between the strike price and the settlement price of the second nearby Henry Hub Natural Gas Futures, multiplied by 10,000 MMBtu, or zero, whichever is greater.

1006101.C. Price Increments

Prices shall be quoted in dollars and hundredths of cents per MMBtu for trades submitted for clearing through CME ClearPort. For trades executed through the CME Group Globex platform, the prices shall be dollars and tenths of cents per MMBtu.

1006101.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.

1006101.E. Termination of Trading

Options will expire at the close of trading on a Friday schedule. If such Friday falls on the expiration of a Natural Gas European option, the weekly option shall not be listed.

For the first (1st) weekly option of the month, if the first Friday of the listing is a scheduled Exchange holiday, the option shall terminate on the first Business Day immediately preceding the Friday. However, if the first Business Day immediately preceding the Friday falls in the preceding calendar month or is the expiration of a Natural Gas European option, the first weekly option shall not be listed for trading.

For the second (2nd) weekly option of the month, if the second Friday of the listing is a scheduled Exchange holiday, the option shall terminate on the first Business Day immediately preceding the Friday. However, if the first Business Day immediately preceding the expiration day is the expiration of a Natural Gas European option, the weekly option shall not be listed for trading.

For the third (3rd) weekly option of the listing, if the third Friday of the listing is a scheduled Exchange holiday, the option shall terminate on the first Business Day immediately preceding the Friday.

However, if the first Business Day immediately preceding the expiration day is the expiration of a Natural Gas European option, the weekly option shall not be listed for trading

For the fourth (4th) weekly option of the listing, if the fourth Friday of the listing is a scheduled Exchange holiday, the option shall terminate on the first Business Day immediately preceding the Friday. However, if the first Business Day immediately preceding the expiration day is the expiration of a Natural Gas European option, the weekly option shall not be listed for trading

1006101. F. Type Option

The option is a European-style option which can only be exercised on expiration day.

1006101.G. Special Price Fluctuation Limits

At the commencement of each trading day, the contract shall be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.

1006102. EXERCISE PRICES

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

~~1006103. TEMPORARY TRADING HALT~~

~~When a Triggering Event (as defined in Chapter 220) in Henry Hub Natural Gas Futures occurs, trading in this option shall be subject to a coordinated Temporary Trading Halt (as defined in Chapter 220).~~

Chapter 691 Crude Oil Bullet Futures

~~691.01. SCOPE~~

~~The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.~~

~~691.02. FLOATING PRICE~~

~~The Floating Price is equal to the Light Sweet Crude Oil Futures 1st nearby contract settlement price on the penultimate trading day for the delivery month.~~

~~691.03. CONTRACT QUANTITY AND VALUE~~

~~The contract quantity shall be 1,000 U.S. barrels. Each contract shall be valued as the contract quantity (1000) multiplied by the settlement price.~~

~~691.04. CONTRACT MONTHS~~

~~Trading shall be conducted in contracts in such months as shall be determined by the Board of Directors.~~

~~691.05. PRICES AND FLUCTUATIONS~~

~~Prices shall be quoted in U.S. dollars and cents per barrel. The maximum price fluctuation shall be consistent with the prevailing price limits of the NYMEX Light Sweet Crude Oil futures contract.~~

~~691.06. TERMINATION OF TRADING~~

~~Trading shall cease one business day prior to the termination date of the Light Sweet Crude Oil Futures Contract for the delivery month.~~

~~691.07. FINAL SETTLEMENT~~

~~Delivery under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.~~

~~691.08. RESERVED~~

~~691.09. DISCLAIMER~~

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Chapter 691 **Crude Oil Bullet Futures**

691100. SCOPE OF CHAPTER

This chapter is limited in application to the Crude Oil Bullet futures contract. The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

691101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month will be equal to the Light Sweet Crude Oil futures contract settlement price for the corresponding contract month on the last trading day for the Crude Oil Bullet futures contract month.

691102. TRADING SPECIFICATIONS

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

691102.A. Trading Schedule

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

691102.B. Trading Unit

The contract quantity shall be 1000 U.S. barrels. Each contract shall be valued as the contract quantity (1000) multiplied by the settlement price.

691102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per barrel. The minimum price fluctuation shall be \$0.01 per barrel.

691102.D. Special Price Fluctuation Limits

At the commencement of each trading day, the contract shall be subject to special price fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.

691102.E. 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.

691102.F. Termination of Trading

Trading shall cease one business day prior to the termination date of the Light Sweet Crude Oil Futures contract.

691103. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

Chapter 310 Light Sweet Crude Oil Option

~~310.01 EXPIRATION OF LIGHT SWEET CRUDE OIL OPTION~~

~~A light sweet crude oil option on the Exchange shall expire at the close of trading on the third business day immediately preceding the expiration of the underlying futures contract. The expiration date shall be announced prior to the listing of the option contract.~~

~~310.02 TRADING UNIT FOR LIGHT SWEET CRUDE OIL OPTION~~

~~A crude oil put or call option contract traded on the Exchange represents an option to assume a short or long position in the underlying futures contract traded on the Exchange.~~

~~310.03 TRADING MONTHS FOR LIGHT SWEET CRUDE OIL OPTION~~

~~Trading in Light Sweet Crude Oil Options shall be conducted in the months as shall be determined by the Board of Directors. Trading shall commence on the day fixed by resolution of the Board of Directors.~~

~~310.04 HOURS OF TRADING IN LIGHT SWEET CRUDE OIL OPTION~~

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

~~310.05 EXERCISE PRICES AND CHARACTERISTICS~~

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

~~310.06 PRICES IN LIGHT SWEET CRUDE OIL OPTIONS~~

~~Prices shall be quoted in dollars and cents per barrel and prices shall be in multiples of one (1) cent per barrel. A cabinet trade may occur at a price of \$0.001 per barrel, or \$1.00.~~

~~310.07 ABSENCE OF PRICE FLUCTUATION LIMITATIONS FOR LIGHT SWEET CRUDE OIL OPTION~~

~~Trading in Light Sweet Crude Oil Options shall not be subject to price fluctuation limitations.~~

~~310.08 TEMPORARY TRADING HALT~~

~~When a Triggering Event (as defined in Chapter 200) in Light Sweet Crude Oil futures occurs, trading in this option shall be subject to a coordinated Temporary Trading Halt (as defined in Chapter 200).~~

Chapter 310 **Light Sweet Crude Oil Option**

310100. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on the Light Sweet Crude Oil (CL) futures contract. In addition to the rules of this chapter, transactions in the Light Sweet Crude Oil Option contract shall be subject to the general rules of the Exchange insofar as applicable.

310101. OPTION CHARACTERISTICS

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

310101.A. Trading Schedule

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

310101.B. Trading Unit

A Put or Call Option contract represents an option to assume a short or long position in the underlying Light Sweet Crude Oil futures contract.

310101.C. Price Increments

Prices shall be quoted in dollars and cents per barrel and prices shall be in multiples of \$0.01 per barrel. The minimum price increment will be \$0.01. A cabinet trade may occur at a price of \$0.001 per barrel, or \$1.00 per contract.

310101.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.

310101.E. Termination of Trading

A Light Sweet Crude Oil Option shall expire at the close of trading on the third business day immediately preceding the expiration of the underlying Light Sweet Crude Oil futures contract. The expiration date shall be announced prior to the listing of the option contract.

310101.F. Type Option

The option is an American-style option which can be exercised on any Business Day prior to and until expiration day.

310102. EXERCISE PRICES AND CHARACTERISTICS

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

310103. SPECIAL PRICE FLUCTUATION LIMITS

At the commencement of each trading day, the contract shall be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.

Chapter 390

WTI Calendar Spread Option

~~390.01 WTI CALENDAR SPREAD OPTION~~

~~A WTI Calendar Spread Option contract on the Exchange shall expire at the close of trading on the business day immediately preceding the expiration of the first expiring futures contract in the spread.~~

~~390.02 TRADING UNIT FOR WTI CALENDAR SPREAD OPTION~~

~~A Crude Oil Calendar Spread Put Option contract traded on the Exchange represents an option to assume a short position in the first expiring Crude Oil Futures contract in the spread and a long position in the second expiring Crude Oil Futures contract in the spread traded on the Exchange. A call option represents an option to assume a long position in the first expiring Crude Oil Futures contract in the spread and a short position in the second expiring Crude Oil contract in the spread traded on the Exchange.~~

~~390.03 TRADING MONTHS FOR WTI CALENDAR SPREAD OPTION~~

~~Trading in WTI Calendar Spread Option contracts shall be conducted in the months determined by the Exchange's Board of Directors ("the Board"). Trading shall commence on the day fixed by resolution of the Board.~~

~~390.04 HOURS OF TRADING IN WTI CALENDAR SPREAD OPTION~~

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

~~390.05 EXERCISE PRICES AND CHARACTERISTICS~~

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

~~390.06 PRICES IN WTI CALENDAR SPREAD OPTION~~

~~Prices shall be quoted in dollars and cents per barrel and prices shall be in multiples of \$0.01 (1 cent) per barrel. A cabinet trade may occur at a price of \$0.001 per barrel, or \$1.00 a contract.~~

~~390.07 ABSENCE OF PRICE FLUCTUATION LIMITATIONS FOR WTI CALENDAR SPREAD OPTION~~

~~Trading in WTI Calendar Spread Option contracts shall not be the subject to price fluctuation limitations.~~

~~390.08~~

~~390.08 TEMPORARY TRADING HALT~~

~~When a Triggering Event (as defined in Chapter 200) in Light Sweet Crude Oil futures occurs, trading in this option shall be subject to a coordinated Temporary Trading Halt (as defined in Chapter 200).~~

Chapter 390

WTI Calendar Spread Option

390100. SCOPE OF CHAPTER

This chapter is limited in application to WTI Calendar Spread options on the Light Sweet Crude Oil (CL) futures contract. In addition to the rules of this chapter, transactions in the WTI Calendar Spread Option contract shall be subject to the general rules of the Exchange insofar as applicable.

390101. OPTION CHARACTERISTICS

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

390101.A. Trading Schedule

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

390101.B. Trading Unit

A WTI Calendar Spread Put Option contract represents an option to assume a short position in the first expiring Light Sweet Crude Oil futures contract in the spread and a long position in the second expiring Light Sweet Crude Oil futures contract in the spread traded on the Exchange. A Call Option represents an option to assume a long position in the first expiring Light Sweet Crude Oil futures contract in the spread and a short position in the second expiring Light Sweet Crude Oil futures contract in the spread.

390101.C. Price Increments

Prices shall be quoted in dollars and cents per barrel and prices shall be in multiples of \$0.01 per barrel. The minimum price increment will be \$0.01. A cabinet trade may occur at a price of \$0.001 per barrel, or \$1.00 per contract.

390101.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.

390101.E. Termination of Trading

A WTI Calendar Spread Option contract shall expire at the close of trading on the business day immediately preceding the expiration of the first expiring Light Sweet Crude Oil futures contract in the spread.

390101.F. Type Option

The WTI Calendar Spread Option is a European-style Option contract which cannot be exercised prior to expiration.

390102. EXERCISE PRICES AND CHARACTERISTICS

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

390103. SPECIAL PRICE FLUCTUATION LIMITS

At the commencement of each trading day, the contract shall be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.

Chapter 833

Daily Crude Oil Option

~~833.01 EXPIRATION OF DAILY CRUDE OIL OPTION CONTRACT~~

~~A Daily Crude Oil option contract on the Exchange shall expire at the close of trading on the business day that it was initially listed on.~~

~~833.02 TRADING UNIT FOR THE DAILY CRUDE OIL OPTION CONTRACTS~~

~~A Daily 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 settlement price of Crude Oil futures multiplied by 1,000, or zero, whichever is greater. In the event that the option is expiring on the last trading day of the first nearby Crude Oil Futures contract, the second nearby underlying futures will be used for settlement. A Daily Crude Oil call option contract traded on the Exchange represents the cash difference between the settlement price of the first nearby settlement price of Crude Oil futures contract and the exercise price multiplied by 1,000, or zero, whichever is greater. In the event that the option is expiring on the last trading day of the first nearby Crude Oil Futures contract, the second nearby underlying futures will be used for settlement.~~

~~833.03 TRADING DAYS FOR THE DAILY CRUDE OIL OPTION CONTRACTS~~

~~Trading in Daily Crude Oil option contracts shall be conducted each business day. Trading shall be commenced on the day fixed by resolution of the Board of Directors.~~

~~833.04 HOURS OF TRADING IN DAILY CRUDE OIL OPTION CONTRACT~~

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

~~833.05 PRICES IN DAILY NATURAL CRUDE OIL CONTRACTS~~

~~— Trading shall be conducted for option contracts as set forth in Rule 300.20.~~

~~833.06 STRIKE PRICES FOR DAILY CRUDE OIL OPTONS CONTRACT~~

~~— Prices shall be quoted in dollars and cents per Barrel.~~

~~833.07 TEMPORARY TRADING HALT~~

~~When a Triggering Event (as defined in Chapter 200) in Light Sweet Crude Oil futures occurs, trading in this option shall be subject to a coordinated Temporary Trading Halt (as defined in Chapter 200).~~

Chapter 833 Daily Crude Oil Option

833100. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on the Light Sweet Crude Oil (CL) futures contract. In addition to the rules of this chapter, transactions in the Daily Crude Oil Option contract shall be subject to the general rules of the Exchange insofar as applicable.

833101. OPTION CHARACTERISTICS

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

833101.A. Trading Schedule

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

833101.B. Trading Unit

A Daily Crude Oil Put Option contract represents the cash difference between the exercise price and the settlement price of the first nearby settlement price of the Light Sweet Crude Oil futures multiplied by 1,000, or zero, whichever is greater. In the event that the Option is expiring on the last trading day of the first nearby Light Sweet Crude Oil Futures contract, the second nearby underlying futures will be used for settlement. A Daily Crude Oil Call Option contract represents the cash difference between the settlement price of the first nearby settlement price of the Light Sweet Crude Oil futures contract and the exercise price multiplied by 1,000, or zero, whichever is greater. In the event that the option is expiring on the last trading day of the first nearby Light Sweet Crude Oil futures contract, the second nearby underlying futures will be used for settlement.

833101.C. Price Increments

Prices shall be quoted in dollars and cents per barrel and prices shall be in multiples of \$0.01 per barrel. The minimum price increment will be \$0.01. A cabinet trade may occur at a price of \$0.001 per barrel, or \$1.00 per contract.

833101.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.

833101.E. Termination of Trading

A Daily Crude Oil Option contract shall expire at the close of trading on the business day that it was initially listed.

833101.F. Type Option

The Daily Crude Oil Option contract is a financially settled European-style Option contract which cannot be exercised prior to expiration.

833102. EXERCISE PRICES AND CHARACTERISTICS

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

833103. SPECIAL PRICE FLUCTUATION LIMITS

At the commencement of each trading day, the contract shall be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.

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Chapter 550

Light Sweet Crude Oil European Financial Option

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550.01 TYPE OPTION

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The option contract is a European Style option cash settled on expiration day.

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550.02 STRIKE PRICES

—

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

—

550.03 TRADING UNIT

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On expiration of a call option, the value will be the difference between the settlement price of the underlying Light Sweet Crude Oil Futures (CL) contract and the strike price multiplied by 1,000 Barrels, or zero, whichever is greater. On exercise of a put option, the value will be the difference between the strike price and the settlement price of the underlying Light Sweet Crude Oil Futures (CL) contract multiplied by 1,000 Barrels, or zero, whichever is greater.

—

550.04 PRICES

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Prices shall be quoted in dollars and cents per barrel. The minimum price fluctuation shall be \$0.01 per barrel. A cabinet trade may occur at the price of \$.001 per barrel or \$1.00.

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550.05 EXPIRATION

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The option contract shall expire three business days prior to the underlying Light Sweet Crude Oil Futures (CL).

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550.06 CLEARED MONTHS

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Cleared position months will be determined by resolution of the Board of Directors.

—

550.07 TEMPORARY TRADING HALT

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When a Triggering Event (as defined in Chapter 200) in Light Sweet Crude Oil Futures (CL) occurs, trading in this option shall be subject to a coordinated Temporary Trading Halt (as defined in Chapter 200).

Chapter 550

Light Sweet Crude Oil European Financial Option

550100. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on the Light Sweet Crude Oil (CL) futures contract. In addition to the rules of this chapter, transactions in the Light Sweet Crude Oil European Financial Option contract shall be subject to the general rules of the Exchange insofar as applicable.

550101. OPTION CHARACTERISTICS

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

550101.A. Trading Schedule

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

550101.B. Trading Unit

Upon expiration of a Call Option, the value will be the difference between the settlement price of the underlying Light Sweet Crude Oil futures contract and the strike price multiplied by 1,000 Barrels, or zero, whichever is greater. Upon expiration of a Put Option, the value will be the difference between the strike price and the settlement price of the underlying Light Sweet Crude Oil futures contract multiplied by 1,000 Barrels, or zero, whichever is greater.

550101.C. Price Increments

Prices shall be quoted in dollars and cents per barrel and prices shall be in multiples of \$0.01 per barrel. The minimum price increment will be \$0.01. A cabinet trade may occur at a price of \$0.001 per barrel, or \$1.00 per contract.

550101.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.

550101.E. Termination of Trading

The Option contract shall expire three business days prior to the termination date of the underlying Light Sweet Crude Oil futures contract. The expiration date shall be announced prior to the listing of the Option contract.

550101.F. Type Option

The Light Sweet Crude Oil European Financial Option contract is a financially settled European-style Option contract which cannot be exercised prior to expiration.

550102. EXERCISE PRICES AND CHARACTERISTICS

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

550103. SPECIAL PRICE FLUCTUATION LIMITS

At the commencement of each trading day, the contract shall be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.

Chapter 397

Crude Oil Financial Calendar Spread

~~397.01 EXPIRATION~~

~~A Crude Oil Financial Calendar Spread Option (the "Option") on the Exchange shall expire at the close of trading one business day immediately preceding the expiration of the first expiring Light Sweet Crude Oil Futures (CL) contract in the spread.~~

~~397.02 TRADING UNIT~~

~~The Option is a European-style Option contract which cannot be exercised prior to expiration. A Put Option contract traded on the Exchange will represent the cash difference between the strike price and the settlement price of the second expiring Light Sweet Crude Oil Futures (CL) contract in the spread less the settlement price of the first expiring Light Sweet Crude Oil Futures (CL) contract in the spread traded on the Exchange multiplied by 1,000, or zero, whichever is greater. A Call Option represents the cash difference of the settlement price of the first expiring Light Sweet Crude Oil Futures (CL) contract in the spread less the settlement price of the second expiring Light Sweet Crude Oil Futures (CL) contract in the spread traded on the Exchange less the strike price multiplied by 1,000, or zero, whichever is greater.~~

~~397.03 TRADING MONTHS~~

~~Trading in the Option shall be conducted in the months determined by the Exchange. Trading shall commence on the day prescribed by the Exchange.~~

~~397.04 EXCHANGE HOURS~~

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

~~397.05 STRIKE PRICES~~

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

~~397.06 PRICES~~

~~Prices shall be quoted in dollars and cents per barrel and prices shall be in multiples of \$0.01 (1 cent) per barrel. However, a cabinet trade may occur at a price of \$0.001 per barrel, or \$1.00 per contract.~~

~~397.07 ABSENCE OF PRICE FLUCTUATION LIMITATIONS~~

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

~~397.08 TEMPORARY TRADING HALT~~

~~When a Triggering Event (as defined in Chapter 200) in Light Sweet Crude Oil futures occurs, trading in this option shall be subject to a coordinated Temporary Trading Halt (as defined in Chapter 200).~~

Chapter 397

Crude Oil Financial Calendar Spread Option

397100. SCOPE OF CHAPTER

This chapter is limited in application to Crude Oil Financial Calendar Spread options on the Light Sweet Crude Oil (CL) futures contract. In addition to the rules of this chapter, transactions in the Crude Oil Financial Calendar Spread Option contract shall be subject to the general rules of the Exchange insofar as applicable.

397101. OPTION CHARACTERISTICS

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

397101.A. Trading Schedule

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

397101.B. Trading Unit

A Put Option contract will represent the cash difference between the strike price and the settlement price of the second expiring Light Sweet Crude Oil futures contract in the spread less the settlement price of the first expiring Light Sweet Crude Oil futures contract in the spread multiplied by 1,000, or zero, whichever is greater. A Call Option represents the cash difference of the settlement price of the first expiring Light Sweet Crude Oil futures contract in the spread less the settlement price of the second expiring Light Sweet Crude Oil futures contract in the spread less the strike price multiplied by 1,000, or zero, whichever is greater.

397101.C. Price Increments

Prices shall be quoted in dollars and cents per barrel and prices shall be in multiples of \$0.01 per barrel. The minimum price increment will be \$0.01. A cabinet trade may occur at a price of \$0.001 per barrel, or \$1.00 per contract.

397101.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.

397101.E. Termination of Trading

A Crude Oil Financial Calendar Spread Option shall expire at the close of trading one business day immediately preceding the expiration of the first expiring Light Sweet Crude Oil futures contract in the spread.

397101.F. Type Option

The Crude Oil Financial Calendar Spread Option is a cash-settled European-style Option contract which cannot be exercised prior to expiration.

397102. EXERCISE PRICES AND CHARACTERISTICS

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

397103. SPECIAL PRICE FLUCTUATION LIMITS

At the commencement of each trading day, the contract shall be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.

Chapter 341

WTI Average Price Option

341.01 TYPE OPTION

~~A WTI Average Price Option is a European Style Average Price option cash settled on expiration day.~~

341.02 TRADING UNIT

~~A WTI Average Price Option is a cash settled option. On expiration of a call option, the value will be the difference between the average daily settlement price during the calendar month of the first nearby NYMEX WTI Futures and the strike price multiplied by 1,000 barrels, or zero whichever is greater. On expiration of a put option, the value will be the difference between the strike price and the average daily settlement price during the calendar month of the first nearby NYMEX Crude Oil Futures, or zero whichever is greater, multiplied by 1,000 barrels, or zero, whichever is greater.~~

341.03 PRICES IN WTI AVERAGE PRICE OPTION CONTRACTS

~~Prices shall be quoted in dollars and cents per barrel. The minimum price fluctuation shall be \$0.01 per barrel. A cabinet trade may occur at the price of \$.001 per barrel or \$1.00.~~

341.04 EXPIRATION OF WTI AVERAGE PRICE OPTION CONTRACT

~~A WTI Average Price Option Contract shall expire on the last business day of the Calendar Month.~~

341.05 STRIKE PRICES WTI AVERAGE PRICE OPTION CONTRACT

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

341.06 LISTING MONTHS OF WTI AVERAGE PRICE OPTION CONTRACT

~~Contract months will be determined by resolution of the Board of Directors.~~

341.07 TEMPORARY TRADING HALT

~~When a Triggering Event (as defined in Chapter 200) in Light Sweet Crude Oil futures occurs, trading in this option shall be subject to a coordinated Temporary Trading Halt (as defined in Chapter 200).~~

Chapter 341

WTI Average Price Option

341100. SCOPE OF CHAPTER

This chapter is limited in application to WTI Average Price put and call options on the Light Sweet Crude Oil (CL) futures contract. In addition to the rules of this chapter, transactions in the WTI Average Price Option contract shall be subject to the general rules of the Exchange insofar as applicable.

341101. OPTION CHARACTERISTICS

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

341101.A. Trading Schedule

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

341101.B. Trading Unit

On expiration of a Call Option, the value will be the difference between the average daily settlement price during the calendar month of the first nearby Light Sweet Crude Oil futures contract and the strike price multiplied by 1,000 barrels, or zero whichever is greater. On expiration of a Put Option, the value will be the difference between the strike price and the average daily settlement price during the calendar month of the first nearby Light Sweet Crude Oil futures contract, or zero whichever is greater, multiplied by 1,000 barrels, or zero, whichever is greater.

341101.C. Price Increments

Prices shall be quoted in dollars and cents per barrel and prices shall be in multiples of \$0.01 per barrel. The minimum price increment will be \$0.01. A cabinet trade may occur at a price of \$0.001 per barrel, or \$1.00 per contract.

341101.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.

341101.E. Termination of Trading

A WTI Average Price Option Contract shall expire on the last business day of the Calendar Month. The expiration date shall be announced prior to the listing of the option contract.

341101.F. Type Option

A WTI Average Price Option is a cash-settled European-Style Average Price option which cannot be exercised prior to expiration.

341102. EXERCISE PRICES AND CHARACTERISTICS

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

341103. SPECIAL PRICE FLUCTUATION LIMITS

At the commencement of each trading day, the contract shall be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.

Chapter 1011 Crude Oil Weekly Option

1011100. SCOPE OF CHAPTER

This chapter is limited in application to weekly put and call options on the Light Sweet Crude Oil Futures contract. In addition to the rules of this chapter, transactions in the Crude Oil Weekly Option contract shall be subject to the general rules of the Exchange insofar as applicable.

1011101. OPTION CHARACTERISTICS

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

1011101.A. Trading Schedule

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

1011101.B. Trading Unit

A Crude Oil weekly call option traded on the Exchange represents an option to assume a long position in the nearest to expiry Light Sweet Crude Oil Futures contract. If expiration occurs after the Light Sweet Crude Oil Monthly option contract and on or before the first nearby Light Sweet Crude Oil Futures expiration, the contract will be exercisable into second closest to expiry Light Sweet Crude Oil Futures contract.

A Crude Oil Weekly put option traded on the Exchange represents an option to assume a short position in the nearest to expiry Light Sweet Crude Oil Futures contract. If expiration occurs after the Light Sweet Crude Oil Monthly option contract and on or before the first nearby Light Sweet Crude Oil Futures expiration, the contract will be exercisable into second closest to expiry Light Sweet Crude Oil Futures contract.

1011101.C. Price Increments

Prices shall be quoted in dollars and cents per barrel and prices shall be in multiples of \$0.01 per barrel. The minimum price increment will be \$0.01. A cabinet trade may occur at a price of \$0.001 per barrel, or \$1.00 per contract.

1011101.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

1011101.E. Termination of Trading

Options will expire at the close of trading on a Friday schedule. If such Friday falls on the expiration of a Crude Oil monthly option, the weekly option shall not be listed.

For the first (1st) weekly option of the month, if the first Friday of the listing is a scheduled Exchange holiday, the Crude Oil Weekly Option shall terminate on the first Business Day immediately preceding the Friday.

For the second (2nd) weekly option of the month, if the second Friday of the listing is a scheduled Exchange holiday, the Crude Oil Weekly Option shall terminate on the first Business Day immediately preceding the Friday.

For the third (3rd) weekly option of the listing, if the third Friday of the listing is a scheduled Exchange holiday, the Crude Oil Weekly Option shall terminate on the first Business Day immediately preceding the Friday

For the fourth (4th) weekly option of the listing, if the fourth Friday of the listing is a scheduled Exchange holiday, the Crude Oil Weekly Option shall terminate on the first Business Day immediately preceding the Friday

1011101.F. Type Option

The option is an American-style option which can be exercised on any Business Day prior to and until expiration day.

1011102. EXERCISE PRICES AND CHARACTERISTICS

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

1011103. SPECIAL PRICE FLUCTUATION LIMITS ~~TEMPORARY TRADING HALT~~

At the commencement of each trading day, the contract shall be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.

~~When a Triggering Event (as defined in Chapter 200) in Light Sweet Crude Oil futures occurs, trading in this option shall be subject to a coordinated Temporary Trading Halt (as defined in Chapter 200).~~

Chapter 398

~~Brent Crude Oil Last Day Financial Calendar Spread Option~~

~~398.01. EXPIRATION OF BRENT CRUDE OIL LAST DAY FINANCIAL CALENDAR SPREAD OPTION~~

~~A Brent Crude Oil Last Day Financial Calendar Spread Option on the Exchange shall expire at the close of trading one business days immediately preceding the expiration of the first expiring futures contract in the spread.~~

~~398.02. TRADING UNIT FOR BRENT CRUDE OIL LAST DAY FINANCIAL CALENDAR SPREAD OPTION~~

~~Brent Crude Oil Last Day Financial Calendar Spread Options are European Style Option contracts which cannot be exercised prior to expiration. A Brent Crude Oil Last Day Calendar Spread Financially Settled Put Option contract traded on the Exchange will represent the cash difference between the strike price and the settlement price of the second expiring Brent Crude Oil Last Day Futures contract in the spread less the settlement price of the first expiring Brent Crude Oil Last Day Futures contract in the spread traded on the Exchange multiplied by \$1,000, or zero, whichever is greater. A call option represents the cash difference of the settlement price of the first expiring Brent Crude Oil Last Day Futures contract in the spread less the settlement price of the second expiring Brent Crude Oil Last Day Futures contract in the spread traded on the Exchange less the strike price multiplied by \$1,000, or zero, whichever is greater.~~

~~398.03. TRADING MONTHS FOR BRENT CRUDE OIL LAST DAY FINANCIAL CALENDAR SPREAD OPTION~~

~~Trading in Brent Crude Oil Last Day Financial Calendar Spread Options shall be conducted in the months determined by the Exchange. Trading shall commence on the day prescribed by the Exchange.~~

~~398.04. HOURS OF TRADING IN BRENT CRUDE OIL LAST DAY CALENDAR SPREAD FINANCIALLY SETTLED OPTION CONTRACT~~

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

~~398.05. STRIKE PRICES FOR BRENT CRUDE OIL LAST DAY FINANCIAL CALENDAR SPREAD OPTION~~

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

~~398.06. SPECIAL PRICE FLUCTUATION LIMITS~~

~~At the commencement of each trading day, the contract shall be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits Table in the Interpretations & Special Notices Section of Chapter 5.~~

~~398.07. PRICES IN BRENT CRUDE OIL LAST DAY FINANCIAL CALENDAR SPREAD OPTION~~

~~Prices shall be quoted in dollars and cents per barrel and prices shall be in multiples of \$0.01 (1 cent) per barrel. However, a cabinet trade may occur at a price of \$0.001 per barrel, or \$1.00 a contract.~~

Chapter 398

Brent Crude Oil Last Day Financial Calendar Spread Option

398100. SCOPE OF CHAPTER

This chapter is limited in application to Brent Crude Oil Last Day Financial Calendar Spread Options on the Brent Crude Oil Last Day Financial (BZ) futures contract. In addition to the rules of this

chapter, transactions in the Brent Crude Oil Last Day Financial Calendar Spread Option contract shall be subject to the general rules of the Exchange insofar as applicable.

398101. OPTION CHARACTERISTICS

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

398101.A. Trading Schedule

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

398101.B. Trading Unit

A Put Option contract will represent the cash difference between the strike price and the settlement price of the second expiring Brent Crude Oil Last Day Financial futures contract in the spread less the settlement price of the first expiring Brent Crude Oil Last Day Financial futures contract in the spread multiplied by \$1,000, or zero, whichever is greater. A Call Option represents the cash difference of the settlement price of the first expiring Brent Crude Oil Last Day Financial futures contract in the spread less the settlement price of the second expiring Brent Crude Oil Last Day Financial futures contract in the spread less the strike price multiplied by \$1,000, or zero, whichever is greater.

398101.C. Price Increments

Prices shall be quoted in dollars and cents per barrel and prices shall be in multiples of \$0.01 per barrel. The minimum price increment will be \$0.01. A cabinet trade may occur at a price of \$0.001 per barrel, or \$1.00 per contract.

398101.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.

398101.E. Termination of Trading

A Brent Crude Oil Last Day Financial Calendar Spread Option shall expire at the close of trading one business day immediately preceding the expiration of the first expiring Brent Crude Oil Last Day Financial futures contract in the spread.

398101.F. Type Option

The Brent Crude Oil Last Day Financial Calendar Spread Option contract is a financially settled European-style Option contract which cannot be exercised prior to expiration.

398102. EXERCISE PRICES AND CHARACTERISTICS

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

398103. SPECIAL PRICE FLUCTUATION LIMITS

At the commencement of each trading day, the contract shall be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.

Chapter 378

Brent Crude Oil European Financial Option

378.01 EXPIRATION

The option contract on the Exchange shall expire at the close of trading three business days prior to the expiration of the underlying Brent Crude Oil Last Day Financial Futures (BZ) contract. The expiration date shall be announced prior to the listing of the option contract.

378.02 TRADING UNIT

The option contract is a European-style financially settled option contract. Upon expiration, the call option will be financially settled by subtracting the strike price from the settlement price of the underlying Brent Crude Oil Last Day Financial Futures (BZ) contract multiplied by 1,000, or zero, whichever is greater. Upon expiration, the put option will be financially settled by subtracting the settlement price of the underlying Brent Crude Oil Last Day Financial Futures (BZ) contract from the strike price multiplied by 1,000, or zero, whichever is greater.

378.03 TRADING MONTHS

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

378.04 HOURS OF TRADING

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

378.05 STRIKE PRICES

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

378.06 SPECIAL PRICE FLUCTUATION LIMITS

At the commencement of each trading day, the contract shall be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits Table in the Interpretations & Special Notices of Chapter 5.

378.07 PRICES AND PRICE FLUCTUATIONS

Prices shall be quoted in dollars and cents per barrel and prices shall be in multiples of one (1) cent per barrel. A cabinet trade may occur at a price of \$0.001 per barrel, or \$1.00 per a contract.

Chapter 378 **Brent Last Day Financial European Option**

378100. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on the Brent Crude Oil Last Day Financial (BZ) futures contract. In addition to the rules of this chapter, transactions in the Brent Last Day Financial European Option contract shall be subject to the general rules of the Exchange insofar as applicable.

378101. OPTION CHARACTERISTICS

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

378101.A. Trading Schedule

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

378101.B. Trading Unit

Upon expiration, the call option will be financially settled by subtracting the strike price from the settlement price of the underlying Brent Crude Oil Last Day Financial futures contract multiplied by 1,000, or zero, whichever is greater. Upon expiration, the put option will be financially settled by subtracting the settlement price of the underlying Brent Crude Oil Last Day Financial futures contract from the strike price multiplied by 1,000, or zero, whichever is greater.

378101.C. Price Increments

Prices shall be quoted in dollars and cents per barrel and prices shall be in multiples of \$0.01 per barrel. The minimum price increment will be \$0.01. A cabinet trade may occur at a price of \$0.001 per barrel, or \$1.00 per contract.

378101.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.

378101.E. Termination of Trading

The option contract shall expire at the close of trading three business days prior to the expiration of the underlying Brent Crude Oil Last Day Financial futures contract. The expiration date shall be announced prior to the listing of the option contract.

378101.F. Type Option

The Brent Last Day Financial European Option contract is a financially settled European-style Option contract which cannot be exercised prior to expiration.

378102. EXERCISE PRICES AND CHARACTERISTICS

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

378103. SPECIAL PRICE FLUCTUATION LIMITS

At the commencement of each trading day, the contract shall be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.

Chapter 376 Brent Crude Oil Option

376.01 EXPIRATION

—
~~A Brent Crude Oil option contract on the Exchange shall expire at the close of trading three business days prior to the expiration of the underlying Brent Crude Oil Last Day Futures contract. The expiration date shall be announced prior to the listing of the option contract.~~

376.02 TRADING UNIT

—
~~A Brent Crude Oil put or call option contract traded on the Exchange represents an option to assume a short or long position in the underlying Brent Crude Oil Last Day contract traded on the Exchange.~~

376.03 TRADING MONTHS

—
~~Trading in Brent Crude Oil option contracts shall be conducted in the contract months as shall be determined by the Exchange. Trading shall commence on the day fixed by resolution of the Exchange.~~

376.04 HOURS OF TRADING

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

376.05 EXERCISE PRICES AND CHARACTERISTICS

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

376.06 SPECIAL PRICE FLUCTUATION LIMITS

—
~~At the commencement of each trading day, the contract shall be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits Table in the Interpretations & Special Notices Section of Chapter 5.~~

376.07 PRICES AND PRICE FLUCTUATIONS

—
~~Prices shall be quoted in dollars and cents per barrel and prices shall be in multiples of one (1) cent per barrel. A cabinet trade may occur at a price of \$0.001 per barrel, or \$1.00 per contract.~~

Chapter 376 **Brent Crude Oil Option**

376100. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on the Brent Crude Oil Last Day Financial (BZ) futures contract. In addition to the rules of this chapter, transactions in the Brent Crude Oil Option contract shall be subject to the general rules of the Exchange insofar as applicable.

376101. OPTION CHARACTERISTICS

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

376101.A. Trading Schedule

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

376101.B. Trading Unit

A put or call option contract traded on the Exchange represents an option to assume a short or long position in the underlying Brent Crude Oil Last Day Financial futures contract.

376101.C. Price Increments

Prices shall be quoted in dollars and cents per barrel and prices shall be in multiples of \$0.01 per barrel. The minimum price increment will be \$0.01. A cabinet trade may occur at a price of \$0.001 per barrel, or \$1.00 per contract.

376101.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.

376101.E. Termination of Trading

A Brent Crude Oil option contract shall expire at the close of trading three business days prior to the expiration of the underlying Brent Crude Oil Last Day Financial futures contract. The expiration date shall be announced prior to the listing of the option contract.

376101.F. Type Option

The option is an American-style option which can be exercised on any Business Day prior to and until expiration day.

376102. EXERCISE PRICES AND CHARACTERISTICS

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

376103. SPECIAL PRICE FLUCTUATION LIMITS

At the commencement of each trading day, the contract shall be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.