

Chapter 31 – DME Oman Crude Oil Average Price Option Contract

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31.1 Scope

This Chapter applies to a DME Oman Crude Oil Average Price Option (the "Contract"), which is a European Style option.

31.2 Trading Unit

A DME Oman Crude Oil put or call option contract traded on the Exchange represents an option to assume a short or long position in the underlying DME Oman Crude Oil Calendar Futures contract traded on the Exchange.

31.3 Prices

Prices shall be quoted in dollars and cents per barrel. The minimum price increment will be one-hundredth cent (\$0.001) per barrel. A cabinet trade may occur at the price of \$0.001 per barrel or \$1.00.

31.4 Strike Prices

Trading shall be conducted for options with strike prices in increments as set forth below:

(A) On the first Trading Day in an option contract month, trading shall be at the following strike prices: (i) the previous day's settlement price for DME Oman Crude Oil Calendar Futures contracts in the corresponding delivery month rounded off to the nearest five-cent (\$.05) increment strike price, unless such price is precisely midway between two five-cent (\$.05) increment strike prices, in which case it shall be rounded off to the lower five-cent increment strike price; (ii) the five strike prices which are five five-cent increments higher than the strike price described in (i) of this Rule 31.4(A) and; (iii) the five strike prices which are five five-cent (\$.05) increments lower than the strike price described in (i) of this Rule 31.4(A).

(B) Thereafter, on any Trading Day prior to the expiration of the option, new strike prices for both puts and calls will be added, such that at all times there will be at least ten five-cent (\$.05) increment strike prices above and below the at-the-money strike price available for trading in all option contract months. The at-the-money strike price will be determined in accordance with the procedures set forth in Subsection (A) of this Rule 31.4.

(C) Notwithstanding the provisions of subsections (A) through (B) of this Rule, if the Exchange determines that trading in Contracts will be facilitated thereby, the Exchange may by resolution change the increments between strike prices, the number of strike prices which shall be traded on the first Trading Day in any new option Contract Month, the number of new strike prices

which will be introduced on each Trading Day or the period preceding the expiration of a Contract in which no new strike prices may be introduced.

31.5 Expiration

A DME Oman Crude Oil Average Price Option Contract shall expire on the last Trading Day of the contract month.

31.6 Contract Months

Contract Months will be determined by the Exchange.

31.7 Trading Hours

The Exchange shall determine the trading hours from time to time.

31.8 Exchange for Related Positions

Any Exchange for Related Position (EFRP) transaction shall be governed by the provisions of Exchange Rule 6.25.

31.9 Absence of Price Fluctuation Limitations

Trading in DME Oman Crude Oil Average Price Options shall not be subject to price fluctuation limitations.

31.10 Governing law

This Contract shall be governed by and construed in accordance with English law.