



Option on Daily WTI 1-Month Calendar Spread

Contract Specifications

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| Description | The Daily WTI Crude Oil 1-Month Calendar Spread Option is based on the difference between two consecutive WTI Crude Futures months. |
| Contract Symbol | DWO |
| Contract Size | 1,000 barrels |
| Unit of Trading | Any multiple of 1,000 barrels. |
| Currency | US Dollars and cents |
| Trading Price Quotation | One cent (\$0.01) per barrel |
| Settlement Price Quotation | One tenth of one cent (\$0.001) per barrel |
| Minimum Price Fluctuation | One tenth of one cent (\$0.001) per barrel |
| Last Trading Day | The contract expires at 14:30 EST of the business day equal to the contract period. |
| Option Style | Options are European style and will be automatically exercised on the expiry day if they are "in the money". The future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances. No manual exercise is permitted |

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| Expiry | 19:30 London Time (14:30 EST). |
| | Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more 'in the money' with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. |
| | The reference price will be a price in USD and cents per barrel equal to the difference between the settlement price of the nearby ICE WTI Crude Futures contract and the settlement price of the next consecutive contract month of the ICE WTI Crude Futures contract series on the Last Trading Day. For these purposes "settlement price" means the official settlement value of the ICE WTI Crude Futures contract month for the active day of the option. ICE WTI Crude Futures are penultimate dated to the corresponding NYMEX Light Sweet Crude Contract. |
| | All "in the money" options will be exercised into an equivalent cash value of the underlying calendar spread. |
| Strike Price Intervals | A minimum of 10 Strike Prices in increments of \$0.05 per bbl above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.01 increments. |
| Contract Series | Up to 6 consecutive business days |
| Final Payment Date | Two Clearing House Business Days following the Last Trading Day |
| Business Days | Publication days for NYMEX |