



Sugar No.11 Options on Futures Spreads

Contract Specifications

Floor Trading Hours:

08:10 to 13:30 Eastern time; closing period commences at 13:28

Symbol:

SB1 ("1 Month Series), SB2 ("2 Month Series")

Contract Size:

A spread position between the two futures contract months.

Price Quotation:

Cents and hundredths of a cent to two decimal places.

Contract Listings:

March, May, July and October. 1 Month Series: each of the first 3 listed futures months paired with consecutive listed months; 2 Month Series: each of the first two listed futures months paired with the 2nd listed month forward from that month.

Minimum Price Movement:

1/100 of a cent per pound (\$11.20/contract)

Daily Price Limit:

None

Strike Price Intervals:

Strike Price Increment will be \$.10 cents (equal to 10 points).

First Trading Day:

See Sugar Rule 11.42 for details on the listing cycle.

Last Trading Day:

Each OFS contract expires on the last trading day of the regular option on the earlier of the two contract months in the spread pair; for example, all OFS contracts for which the March 2011 future is the front month of the pair will expire on the ltd of the March 2011 regular option.

Expiration Date:

17:00 Eastern time on the last trading day. Automatic exercise at one tick or more in-the-money at expiration on last trading day.

Call Option:

Call Option: Buyer of an OFS Call Option has the right to establish a spread position of long the first month in the spread pair and short the second month in the pair, at a price difference equal to the Strike Price of the OFS contract.



Sugar No.11 Options on Futures Spreads

Contract Specifications

CONTINUED

Put Option:

Buyer of an OFS Put Option has the right to establish a spread position of short the first month in the spread pair and long the second month in the pair, at a price difference equal to the Strike Price of the OFScontract.

Strike Price:

The Strike Price of an OFS contract can be positive (indicating the price of the front month is above the price of the back month in the pair), negative (indicating the price of the front month is below the price of the back month in the pair) or zero (indicating the prices of the two months in the pair are the same).

Contract Symbol and Month Symbol:

Determining the two futures months in an OFS pair requires knowing both the Contract Symbol and the Month Symbol. OFS contract symbols are three characters long, with the first two characters denoting the futures contract for the pair and the third digit signifying how to identify the second month in the pair, which must be implied using the Month Symbol for the OFS contract. For example, the Contract Symbol "SB1" indicates the underlying contract is Sugar No. 11, and that the second month in the spread pair is ONE month forward from the front month of the pair. If the Month Symbol for an OFS contract is K09 (or May 2009), the Contract Symbol "SB1" implies that the second month in the pair is N09 (or July 2009) - one contract month forward from the K09; the Contract Symbol "SB2" would imply that the second month in the pair is V09 (or October 2009) - two contract months forward from the K09.