



Option on Social Fixed Price Future

Contract Specifications

| | |
|---------------------------|--|
| Description | A monthly Option on the corresponding Contract Period of the Social Fixed Price Future. |
| Contract Symbol | OPS |
| Settlement Method | Exercise into Underlying Futures Contract |
| Contract Size | 2500 MMBtus |
| Currency | USD |
| Minimum Price Fluctuation | The price quotation convention shall be One hundredth of a cent (\$0.0001) per MMBtu; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18. |
| Contract Series | Up to 60 consecutive monthly Contract Periods |
| Last Trading Day | At the end of the Trading Session on the last Business Day prior to the first calendar day of the Contract Period |
| Option Style | European |

Contract Specifications

| | |
|-----------------------------------|--|
| Exercise Procedure | <p>Automatic Only</p> <p>Manual exercise or abandon is not permitted</p> <p>Options which are "in the money", with respect to Reference Price A, exercise automatically into the Underlying Futures Contract with a contract price equal to the Strike Price.</p> <p>Options which are "out of the money" expire automatically.</p> <p>Exercise Day is the third Clearing Organization business day following the Last Trading Day</p> |
| REFERENCE PRICE A | NATURAL GAS-CALIFORNIA (SOUTHERN CALIFORNIA BDR. AVG.)-NGI |
| a) Ref Price A - Description | "NATURAL GAS-CALIFORNIA (SOUTHERN CALIFORNIA BDR. AVG.)-NGI " means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Spot Gas Prices: California: Southern Cal. Border Avg.: avg." in the issue of NGI's Bidweek Survey that reports prices effective on that Pricing Date. |
| b) Ref Price A - Pricing Date | First publication date of Contract Period |
| c) Ref Price A - Specified Price | Average |
| d) Ref Price A - Pricing calendar | NGI |
| e) Ref Price A - Delivery Date | Contract Period |
| Strike Price Listing | A minimum of 10 Strike Prices in increments of \$0.25 per MMBtu 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 \$0.001 increments. |