



Option on Socal Citygate Fixed Price Future

Contract Specifications

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| Description | A monthly Option on the corresponding Contract Period of the Socal Citygate Fixed Price Future. |
| Contract Symbol | CVL |
| 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, or as otherwise determined by the Exchange |
| Strike Price Increments | Strike Price Listing Provisions: 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. |
| Option Style | European |

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| Exercise Procedure | Automatic Only |
| | Manual exercise or abandon is not permitted |
| | 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. Options which are "out of the money" expire automatically. |
| | Exercise Day: The second Clearing Organization business day following the Last Trading Day |
| 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. |
| REFERENCE PRICE A | NATURAL GAS-CALIFORNIA (SOCAL CITYGATE)-NGI |
| a) Ref Price A - Description | "NATURAL GAS-CALIFORNIA (SOCAL CITYGATE)-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: SoCal Citygate: 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 the Contract Period |
| c) Ref Price A - Specified Price | Average |
| d) Ref Price A - Pricing calendar | NGI |
| e) Ref Price A - Delivery Date | Contract Period |
| Final Payment Date | The third Clearing Organization business day following the Last Trading Day. |