

## Chapter 1191 Copper Average Price Option

### 1191100. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on Copper Financial Futures (HGS) contracts. In addition to the rules of this chapter, transactions in options on Copper Financial Futures (HGS) shall be subject to the general rules of the Exchange insofar as applicable.

### 1191101. OPTION CHARACTERISTICS

The number of months open for trading at a given time shall be determined by the Exchange.

#### 1191101.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

#### 1191101.B. Trading Unit

A call option traded on the Exchange represents the cash difference between the settlement price of the underlying Copper Financial Futures (HGS) and the strike price, or zero, whichever is greater. A put option traded on the Exchange represents the cash difference between the strike price and the settlement price of the underlying Copper Financial Futures (HGS), or zero, whichever is greater.

#### 1191101.C. Price Increments

Prices shall be quoted in dollars and hundredths of cents per pound and prices shall be in multiples of \$0.0001 per pound. The minimum price increment will be \$0.0001.

#### 1191101.D. Position Limits, Exemptions, Position Accountability, and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

#### 1191101.E. Termination of Trading

The option contract shall expire at the close of trading on the last business day of the contract month. Business days are based on the U.S. Public Holiday calendar.

#### 1191101.F. Type Option

The option is a European-style option cash settled only on expiration day.

#### 1191101.G. Special Price Fluctuation Limits

At the commencement of each trading day, the contract shall be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits Table in the Interpretations & Special Notices Section of Chapter 5.

### 1191102. EXERCISE PRICES

Transactions shall be conducted for option contracts as set forth in Rule 300.20.