Chapter 644
Iron Ore 62% Fe, CFR China (TSI) Average Price Option

644100. SCOPE OF CHAPTER
This chapter is limited in application to put and call options on Iron Ore 62% Fe, CFR China (TSI) futures contract. In addition to the rules of this chapter, transactions in options on Iron Ore 62% Fe, CFR China (TSI) futures shall be subject to the general rules of the Exchange as applicable.

644101. OPTION CHARACTERISTICS
The number of months open for trading at a given time shall be determined by the Exchange.
644101.A. Trading Schedule
The hours of trading for this contract shall be determined by the Exchange.
644101.B. Trading Unit
An Iron Ore 62% Fe, CFR China (TSI) Average Price Option is a cash settled option. On expiration of a call option, the value will be the difference between the final settlement price of the contract month of the underlying Iron Ore 62% Fe, CFR China (TSI) Swap Futures contract and the strike price multiplied by 500 tons, or zero, whichever is greater. On expiration of a put option, the value will be the difference between the strike price and the final settlement price of the contract month of the underlying Iron Ore 62% Fe, CFR China (TSI) Swap Futures contract multiplied by 500 tons, or zero, whichever is greater.
644101.C. Price Increments
Prices shall be quoted in dollars and cents per dry metric ton. The minimum price increment will be $0.01. A cabinet trade may occur at the price of $.002 per dry metric ton or $1.00.
644101.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.
644101.E. Termination of Trading
An Iron Ore 62% Fe, CFR China (TSI) Average Price Option shall expire on the last business day of the contract month. If the last business day of the contract month is a Singapore banking holiday, the last trade date shall be the business day immediately preceding the holiday.
644101.F. Type of Option
An Iron Ore 62% Fe, CFR China (TSI) Average Price Option is a European-style average price option cash settled on expiration day.
644101.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.

644102. EXERCISE PRICES
Transactions shall be conducted for option contracts as set forth in Rule 300.20.

644103. DISCLAIMER
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