Getting started with Micro WTI Crude Oil options

1. **Know the basics**
   Before you start trading, get an understanding of how options work in our [All About Options](#) curriculum, specifically [Option Hedging with Micro WTI Crude Oil futures](#).

2. **Find a broker and open an account**
   In order to trade options, you must find a [registered broker](#) who will maintain your account and guarantee your trades.

3. **Fund your account**
   After an account is established, it must be enabled to trade options. Brokers may require a minimum deposit before you can trade.

4. **Select a trading platform**
   Brokers may offer different trading platforms with varying cost structures to meet your needs most efficiently.

5. **Understand the underlying**
   Options derive their value from an underlying futures contract. It is important to understand the [Micro WTI Crude Oil futures](#) that underlie these options.

6. **Be a knowledgeable trader**
   Inform your trading strategy with CME Group’s innovative tools, such as the [Strategy Simulator](#), [Options Calculator](#), and [Volatility Term Structure](#).

7. **Know the option listings and expiration**
   All options have an [expiration date](#). A variety of option listings are available, allowing greater flexibility for your trading strategies. Even if you don’t hold your position until expiration, you need to be aware of how expiration is handled.

8. **Select the option strike price**
   Multiple strike prices across different expiration dates are offered, providing more trading opportunities. Strike intervals vary based on the underlying futures price and time to expiration.
   Learn more about strike prices.

9. **Understand daily profit and loss**
   The process of [mark-to-market (MTM)](#) is used to determine daily options profit and loss based on the settlement price of Micro WTI Crude Oil options.

10. **Track trades, positions, and mark-to-markets**
    Your futures broker will provide you with trade confirmations and statements that show all transactions, charges/credits, and your account balance.

Learn more at [cme-group.com/micro-wti](http://cme-group.com/micro-wti)
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