

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 \[cmegroup.com/micro-wti\]\(https://cmegroup.com/micro-wti\)](#)

MICRO WTI CRUDE OIL MONTHLY OPTIONS CONTRACT SPECIFICATIONS	
CONTRACT SIZE	100 Barrels
TRADING HOURS AND VENUE	CME Globex: Sunday – Friday 6:00 p.m. – 5:00 p.m. ET (5:00 p.m. – 4:00 p.m. CT) with a 60-minute break each day beginning at 5:00 p.m. ET (4:00 p.m. CT) CME ClearPort: 6:00 p.m. Sunday to 6:45 p.m. Friday ET (5:00 p.m. – 5:45 p.m. CT) with a 15-minute maintenance window between 6:45 p.m. – 7:00 p.m. ET (5:45 p.m. – 6:00 p.m. CT) Monday – Thursday.
MINIMUM PRICE FLUCTUATION	\$0.01 per barrel
PRODUCT CODE	CME Globex: MCO CME ClearPort: MCO Clearing: MCO
LISTING CYCLE	Twelve consecutive monthly contracts.
FINAL SETTLEMENT	Cash settled by reference to daily settlement price of Micro WTI Crude Oil futures (MCL).
TERMINATION OF TRADING	Trading terminates at 1:30 p.m. CT, two days prior to the expiration of Micro WTI Crude Oil futures (MCL).

MICRO WTI CRUDE OIL WEEKLY OPTIONS CONTRACT SPECIFICATIONS	
CONTRACT SIZE	100 Barrels
TRADING HOURS AND VENUE	CME Globex: Sunday – Friday 6:00 p.m. – 5:00 p.m. ET (5:00 p.m. – 4:00 p.m. CT) with a 60-minute break each day beginning at 5:00 p.m. ET (4:00 p.m. CT). CME ClearPort: 6:00 p.m. Sunday to 6:45 p.m. Friday ET (5:00 p.m. – 5:45 p.m. CT) with a 15-minute maintenance window between 6:45 p.m. – 7:00 p.m. ET (5:45 p.m. – 6:00 p.m. CT) Monday – Thursday.
MINIMUM PRICE FLUCTUATION	\$0.01 per barrel
PRODUCT CODE	CME Globex: MW1-MW5 CME ClearPort: MW1-MW5 Clearing: MW1-MW5
LISTING CYCLE	Two weekly contracts listed. No weekly contract listed if the corresponding monthly option expires on Friday of that week.
FINAL SETTLEMENT	Cash settled by reference to daily settlement price of Micro WTI Crude Oil futures (MCL).
TERMINATION OF TRADING	Trading terminates on Friday of the contract week. If Friday is not a business day, trading terminates on the prior business day.

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Neither futures trading nor swaps trading are suitable for all investors, and each involves the risk of loss. Swaps trading should only be undertaken by investors who are Eligible Contract Participants (ECPs) within the meaning of Section 1a(18) of the Commodity Exchange Act. Futures and swaps each are leveraged investments and, because only a percentage of a contract's value is required to trade, it is possible to lose more than the amount of money deposited for either a futures or swaps position. Therefore, traders should only use funds that they can afford to lose without affecting their lifestyles and only a portion of those funds should be devoted to any one trade because traders cannot expect to profit on every trade.

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