

Chapter 11G

Options on FOB Santos Soybeans Financially Settled (Platts) Futures

- 11G100. SCOPE OF CHAPTER**
This chapter is limited in application to put and call options on FOB Santos Soybeans Financially Settled (Platts) futures contracts. In addition to the rules of this chapter, transactions in options on FOB Santos Soybeans Financially Settled (Platts) futures shall be subject to the general rules of Exchange insofar as applicable.
- 11G101. OPTION CHARACTERISTICS**
- 11G101.A. Contract Months**
Trading may be scheduled in such months as determined by the Exchange and the number of months open for trading at a given time shall also be determined by the Exchange.
- 11G101.B. Trading Unit**
Each option reflects 136 metric tons FOB Santos Soybeans Financially Settled (Platts) futures contract with the same contract month.
- 11G101.C. Price Increments**
Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.20 per metric ton or \$27.20 per contract. The final settlement price shall be rounded to the nearest \$0.01. However, a position may be initiated or liquidated at a premium of \$1.00 per option contract.
- 11G101.D. Trading Hours**
The hours of trading for this contract shall be determined by the Exchange.
- 11G101.E. Exercise Prices**
Transactions and exercise of options shall be conducted for option contracts as set forth in the [Strike Price Listing and Exercise Procedures Table](#).
- 11G101.F. 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 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.
- 11G101.G. Nature of Option**
Options on FOB Santos Soybeans Financially Settled (Platts) futures contracts are American-Style expiry options and may be exercised by the buyer on any Exchange Business Day. An Option that is in the money and has not been exercised or liquidated prior to the expiration day shall be exercised automatically.
- 11G101.H. Termination of Trading**
On their last day of trading, expiring options shall cease trading at the close of the electronic trading session for the corresponding FOB Santos futures contract, subject to the provisions of Rule 11F102.F.
- 11G102. OPTION PREMIUM FLUCTUATION LIMITS**
There are no option premium limits during any day for options on FOB Santos Soybeans Financially Settled (Platts) futures contracts.
- 11G103. PAYMENT OF OPTION PREMIUM**
The option premium must be paid in full by each clearing member to the Clearing House and by each option customer to his futures commission merchant at the time that the option is purchased, or within a reasonable time after the option is purchased.
- 11G104. DISCLAIMER**
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