Chapter 637
Lithium Carbonate CIF CJK (Fastmarkets) Average Price Option

637100. SCOPE OF CHAPTER

This chapter is limited in application to put and call average price options on Lithium Carbonate CIF CJK (Fastmarkets) Futures contract. In addition to the rules of this chapter, transactions in options on Lithium Carbonate CIF CJK (Fastmarkets) Futures shall be subject to the general rules of the Exchange insofar as applicable.

637101. OPTION CHARACTERISTICS

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

637101.A. Trading Schedule

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

637101.B. Trading Unit

A Lithium Carbonate CIF CJK (Fastmarkets) Average Price put option traded on the Exchange represents the cash difference between the exercise price and the settlement price of the Lithium Carbonate CIF CJK (Fastmarkets) Futures multiplied by 1,000, or zero, whichever is greater. A Lithium Carbonate CIF CJK (Fastmarkets) call option traded on the Exchange represents the cash difference between the settlement price of the Lithium Carbonate CIF CJK (Fastmarkets) Futures and the exercise price multiplied by 1,000, or zero, whichever is greater.

637101.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per kilogram. The minimum daily trading price fluctuation and minimum daily settlement price fluctuation shall be $0.01 per kilogram. The minimum final settlement price fluctuation shall be $0.01 per kilogram.

637101D. 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.

637101.E. Termination of Trading

The option shall expire at the close of trading on the last day of trading of the underlying Lithium Carbonate CIF CJK (Fastmarkets) Futures contract.

637101.F. Type of Option

The option is European-style.

637102. EXERCISE PRICES AND CHARACTERISTICS

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

637103. 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.

637104. DISCLAIMER

See NYMEX/COMEX Chapter iv. ("DISCLAIMERS") incorporated herein by reference.