

## Chapter 881

### HMS 80/20 Ferrous Scrap, CFR Turkey (Platts TSI) Average Price Option

#### **881100. SCOPE OF CHAPTER**

This chapter is limited in application to put and call average price options on HMS 80/20 Ferrous Scrap, CFR Turkey (Platts TSI) futures contracts. In addition to the rules of this chapter, transactions in options on HMS 80/20 Ferrous Scrap, CFR Turkey (Platts TSI) Futures shall be subject to the general rules of the Exchange insofar as applicable.

#### **881101. OPTION CHARACTERISTICS**

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

##### **881101.A. Trading Schedule**

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

##### **881101.B. Trading Units**

An HMS 80/20 Ferrous Scrap, CFR Turkey (Platts TSI) Average Price put option traded on the Exchange represents the cash difference between the exercise price and the settlement price of the HMS 80/20 Ferrous Scrap, CFR Turkey (Platts TSI) Futures multiplied by 10, or zero, whichever is greater. An HMS 80/20 Ferrous Scrap, CFR Turkey (Platts TSI) Average Price call option traded on the Exchange represents the cash difference between the settlement price of the HMS 80/20 Ferrous Scrap, CFR Turkey (Platts TSI) Futures and the exercise price multiplied by 10, or zero, whichever is greater.

##### **881101.C. Price Increments**

Prices shall be quoted in U.S. dollars and cents per pound. The minimum daily trading price fluctuation shall be \$0.50 per metric ton. The minimum daily settlement price fluctuation shall be \$0.50 per metric ton. The minimum final settlement price fluctuation shall be \$0.01 per metric ton.

##### **881101D. 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.

##### **881101.E. Termination of Trading**

The option shall expire at the close of trading on the last day of trading of the underlying HMS 80/20 Ferrous Scrap, CFR Turkey (Platts TSI) Futures contract.

##### **881101.F. Type of Option**

The option is a European-style option cash settled on expiration day.

#### **881102. EXERCISE PRICES AND CHARACTERISTICS**

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

#### **881103. DISCLAIMER**

See [NYMEX/COMEX Chapter iv. \("DISCLAIMERS"\)](#) incorporated herein by reference.