

**Chapter 1095**  
**U.S. Midwest Domestic Hot-Rolled Coil Steel (CRU) Index Average Price**  
**Option**

**1095100. SCOPE OF CHAPTER**

This chapter is limited in application to put and call average price options on U.S. Midwest Domestic Hot-Rolled Coil Steel (CRU) Index futures contracts. In addition to the rules of this chapter, transactions in options on U.S. Midwest Domestic Hot-Rolled Coil Steel (CRU) Index futures shall be subject to the general rules of the Exchange insofar as applicable.

**1095101. OPTION CHARACTERISTICS**

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

**1095101.A. Trading Schedule**

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

**1095101.B. Trading Unit**

A U.S. Midwest Domestic Hot-Rolled Coil Steel (CRU) Index Average Price put option contract traded on the Exchange represents the cash difference between the exercise price and the settlement price of the delivery month of U.S. Midwest Domestic Hot-Rolled Coil Steel (CRU) Index futures multiplied by 20, or zero, whichever is greater. A U.S. Midwest Domestic Hot-Rolled Coil Steel (CRU) Index Average Price call option contract traded on the Exchange represents the cash difference between the settlement price of the of the delivery month of U.S. Midwest Domestic Hot-Rolled Coil Steel (CRU) Index futures contract and the exercise price multiplied by 20, or zero, whichever is greater.

**1095101.C. Price Increments**

Prices shall be quoted in dollars and cents per ton and prices shall be in multiples of twenty-five cents (\$0.25) per ton of U.S. Midwest Domestic Hot-Rolled Coil Steel represented by the underlying futures contract.

**1095101.D. Position Limits and Position Accountability**

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.

**1095101.E. Termination of Trading**

The option shall expire at the close of trading on the last day of trading of the underlying U.S. Midwest Domestic Hot-Rolled Coil Steel (CRU) Index futures contract.

**1095101.F. Type Option**

The option is a European-style option which can be exercised only on the expiration day.

**1095101.G. 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.

**1095102. EXERCISE PRICES**

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