

Chapter 124 Micro Gold Option

124100. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on the Micro Gold Futures contract. In addition to the rules of this chapter, transactions in options on Micro Gold Futures shall be subject to the general rules of the Exchange insofar as applicable.

1248101. OPTION CHARACTERISTICS

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

For each Micro Gold Option month traded on the Exchange, the underlying Micro Gold Futures contract month shall be the February, April, June, August, October, or December Micro Gold Futures contract, determined as follows:

<u>Option Contract Months Listed</u>	<u>Exercise into Underlying Futures</u>
January, February	February
March, April	April
May, June	June
July, August	August
September, October	October
November, December	December

124101.A. Trading Schedule

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

124101.B. Trading Unit

A Micro Gold put or call option contract traded on the Exchange represents an option to assume a short or long position in the underlying futures contract traded on the Exchange.

124101.C. Price Increments

Prices shall be quoted in dollars and cents per ounce and prices shall be in multiples of \$0.10 per troy ounce.

124101.D. 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.

124101.E. Termination of Trading

A Micro Gold option shall expire at the close of trading four business days prior to the end of the month preceding the option contract month; provided, however, that (1) if such day is a Friday, the expiration date shall be the preceding business day or (2) if such day is the day immediately prior to an Exchange holiday, the expiration date shall be the preceding business day. In the event that the official Exchange holiday schedule changes subsequent to the listing of a Micro Gold option, the originally listed expiration date shall remain in effect. In the event that the originally listed expiration day is declared a holiday, expiration will move to the business day immediately prior.

124101.F. Type Option

The option is an American-style option which can be exercised on any Business Day prior to and until expiration day.

124102. EXERCISE PRICES AND CHARACTERISTICS

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

124103. 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 and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.