

Chapter 979

North European Hot-Rolled Coil Steel (Argus) Average Price Option

979100. SCOPE OF CHAPTER

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

979101. OPTION CHARACTERISTICS

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

979101.A. Trading Schedule

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

979101.B. Trading Units

A North European Hot-Rolled Coil Steel (Argus) Average Price put option traded on the Exchange represents the cash difference between the exercise price and the settlement price of the North European Hot-Rolled Coil Steel (Argus) Futures multiplied by 20, or zero, whichever is greater. A North European Hot-Rolled Coil Steel (Argus) Average Price call option traded on the Exchange represents the cash difference between the settlement price of the North European Hot-Rolled Coil Steel (Argus) Futures and the exercise price multiplied by 20, or zero, whichever is greater.

979101.C. Price Increments

Prices shall be quoted in Euros per metric ton. The minimum price fluctuation and minimum daily settlement price fluctuation shall be €1.00 per metric ton. The minimum final settlement price fluctuation shall be €0.01 per metric ton.

979101D. 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.

979101.E. Termination of Trading

The option shall expire at the close of trading on the last day of trading of the underlying North European Hot-Rolled Coil Steel (Argus) Futures contract.

979101.F. Type of Option

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

979103. EXERCISE PRICES AND CHARACTERISTICS

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

979104. DISCLAIMER

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