**Cotton Option Contract Specs**

|  |  |
| --- | --- |
| Underlying | Cotton Futures (CF) Contract |
| Contract Type | Call options; put options |
| Trading Unit | 1 CF contract |
| Price Quotation | Chinese yuan (RMB) per metric ton |
| Minimum Price Fluctuation | RMB 1 yuan/metric ton |
| Price Limit | Same as the price limit for CF contracts |
| Contract Months | The two consecutive nearby months of the underlying futures contract; contracts of subsequent months are listed on the trading day following the day when (single-counted) post-clearing open interest of the relevant underlying futures contract exceeds 5,000 lots |
| Trading Hours | 9:00-11:30 and 13:30-15:00 (Beijing time) and other trading hours prescribed by Zhengzhou Commodity Exchange |
| Last Trading Day | Third-to-last trading day as counting backward from the 15th calendar day (inclusive) of the month prior to the delivery month of the underlying futures contract, or another date prescribed by Zhengzhou Commodity Exchange |
| Expiration Day | Same as the Last Trading Day |
| Strike Price | The range of strike price (SP) is the preceding trading day’s settlement price of the underlying futures contract plus or minus 1.5 times the current day’s price limit  The strike price interval is:  100 yuan/metric ton if SP ≤ 10,000 yuan/metric ton;  200 yuan/metric ton if 10,000 yuan/metric ton < SP ≤ 20,000 yuan/metric ton;  400 yuan/metric ton if SP > 20,000 yuan/metric ton |
| Exercise Style | American. The buyer can submit an exercise request during trading hours on any trading day before the expiration day, and an exercise or abandonment request before 3:30 p.m. on the expiration day |
| Product Code | Calls: CF-contract month-C-strike price  Puts: CF-contract month-P-strike price |
| Listing Exchange | Zhengzhou Commodity Exchange |