ICE Futures U.S.
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Cocoa 1-Month Calendar Spread Option

Contract Specifications

Description	Cocoa 1-month and 2-month Calendar Spread Options
Contract Symbol	CC1 (1 Month Series) Determining the two futures months in an CSO pair requires knowing both the Contract Symbol and the Month Symbol. CSO contract symbols are three characters long, with the first two characters denoting the futures contract for the pair and the third digit signifying how to identify the second month in the pair, which must be implied using the Month Symbol for the CSO contract. For example, the Contract Symbol "CC1" indicates the underlying contract is Cocoa, and that the second month in the spread pair is ONE month forward from the front month of the pair. If the Month Symbol for an CSO contract is K10 (or May 2010), the Contract Symbol "CC1" implies that the second month in the pair is N10 (or July 2010) – one contract month forward from the K10; the Contract Symbol "CC2" would imply that the second month in the pair is U10 (or Sep 2010) – two contract months forward from the K10.
Contract Size	A spread position between the two futures contract months.
Price Quotation	Dollars per metric ton
Contract Series	March, May, July, September and December. 1 Month Series: each of the first four listed futures months paired with consecutive listed months
Minimum Price Fluctuation	$1.00/metric ton
Daily Price Limit	None
Strike Price Intervals	10 point increments. ($10 per metric ton)

Contract Specifications

First Trading Day	See Cocoa Rule No. 9.62 for details.
Last Trading Day	Each CSO contract expires on the last trading day of the regular option on the earlier of the two contract months in the spread pair; for example, all CSO contracts for which the March 2011 future is the front month of the pair will expire on the ltd of the March 2011 regular option.
Call Option	Buyer of an CSO Call Option has the right to establish a spread position of long the first month in the spread pair and short the second month in the pair, at a price difference equal to the Strike Price of the CSO contract.
Put Option	Buyer of an CSO Put Option has the right to establish a spread position of short the first month in the spread pair and long the second month in the pair, at a price difference equal to the Strike Price of the CSO contract.
Strike Price	The Strike Price of an CSO contract can be positive (indicating the price of the front month is above the price of the back month in the pair), negative (indicating the price of the front month is below the price of the back month in the pair) or zero (indicating the prices of the two months in the pair are the same).