

## **London Cocoa Options**

## **Contract Specifications**

| Description               | The London Cocoa futures contract has long been used as the global<br>benchmark for the pricing of physical cocoa. It is actively traded by<br>producers, exporters, trade houses, processors and chocolate manufacturers<br>as well as by managed funds and both institutional and shortterm investors. |
|---------------------------|--|
| Contract Symbol           | C  |
| Contract Size             | One London Cocoa futures contract  |
| Price Quotation           | £ per tonne  |
| Contract Series           | March, May, July, September, December, such that ten expiry months are available for trading, subject to the option expiring before the underlying future  |
| Minimum Price Fluctuation | £1 per tonne (£10)   |
| Exercise Procedure        | American style   |
| Daily Price Limit         | None   |
| Strike Price Intervals    | £25 per tonne  |
| Expiration Date           | 12:00 on the last trading day in the calendar month preceding the expiry month   |