



## Cocoa Options

### Contract Specifications

Description	The Cocoa contract is the world benchmark for the global cocoa market. The contract prices the physical delivery of exchange-grade product from a variety of African, Asian and Central and South American origins to any of five US delivery ports.
Contract Symbol	CC
Contract Size	One Cocoa CC futures contract (10 metric tons)
Price Quotation	Dollars per metric ton
Contract Series	Regular Options: March, May, July, September and December  Serial Options: January, February, April, June, August, October and November. For a serial option, the underlying future is the next Regular futures contract month
Minimum Price Fluctuation	\$1.00/metric ton, equivalent to \$10.00 per contract.
Daily Price Limit	None
Strike Price Intervals	Strike increment is \$50 per ton.
First Trading Day (Regular Options)	Business day following the business day on which the underlying future is listed for trading.
First Trading Day (Serial Options)	First business day of the third calendar month preceding the serial option month.

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	Through and including the May 2025 expiry (including serial and regular option months), the first Friday of the preceding calendar month.
Last Trading Day	Starting with the June 2025 serial and July 2025 regular expiries, the second Friday of the month preceding such regular or serial option month, provided however that for each option there will be a minimum of four trading days between the last trading day of the expiring option and the first notice day of the expiring future.
Expiration Date	17:00 Eastern time on the last trading day. Automatic exercise at one tick or more in-the-money at expiration on last trading day.
Position Limit	"Position Limit and Position Accountability information for all IFUS products can be found <a href="#">here</a> ."