



EU Wheat Futures (WEU): Block Trading Reference Guide

Futures block trades are privately negotiated trades between two eligible counterparties which are subsequently submitted to the CME Clearing House

Block Trades Offering

- Convenience of privately negotiating a trade with a selected eligible counterparty
- Ability to execute a large transaction at a fair and reasonable single price
- Security of a trade cleared by CME Clearing (clearing services provided by CME Inc.)
- Designed to meet institutional trading needs

What You Need to Know about Block Trades

EU Wheat Futures Minimum Block Threshold	50 contracts
Hours	Available at all times including throughout the weekend
Minimum Quantity Threshold	The Minimum Threshold is 50 contracts. The marketplace is notified of block trade minimum quantity thresholds and any changes thereto via a Special Executive Report (SER) issued by Research & Product Development. To receive these reports via email, sign up at cmegroup.com/subscribe .
Eligible Parties	Each party to a block trade must be an Eligible Contract Participant as that term is defined in Section 1a of the Commodity Exchange Act. For more information on Eligible Contract Participants visit www.law.cornell.edu/uscode/text/7/1a
Price Reporting Times	A block trade must be price reported within 5 minutes of the execution of the transaction
Reporting Obligation	<ul style="list-style-type: none"> • In the case of a brokered transaction, the price reporting obligation is the responsibility of the broker handling the block trade, unless otherwise agreed to by the principal counterparties to the block trade. • In non-brokered transactions, price reporting obligations are the responsibility of the seller, unless otherwise agreed to by the principal counterparties to the block trade. The term "seller" refers to the principal counterparty acting as the seller of the block trade.
Block Price Reporting and Submission Through CME Direct/CME ClearPort	<p>CME Direct/ClearPort provides direct entry into Front-End Clearing (FEC). Block trades reported through CME Direct/ClearPort fulfill price reporting requirements and submission of the block trade to CME Clearing.</p> <p>Use CME Direct to instantly process voice-negotiated blocks. Brokers using CME Direct can efficiently open a CME Direct trade ticket, populate the details of a block trade, and submit the deal directly to clearing, eliminating the need to phone in the details.</p> <p>CME Direct Block Trade Features:</p> <ul style="list-style-type: none"> • Fast booking – submit block trades or EFRPs within the required reporting window • Pre-confirmation window for trade entry – including CME ClearPort validation checks • Real-time block ticker – view customizable block data feeds displaying all block trades in real-time <p>Contact markettechsales@cmegroup.com for access to blocks through CME Direct.</p>
Block Price Reporting to GCC and Submission To Front-End Clearing	<p>Global Command Center ("GCC")</p> <p>Block trades price reported to the GCC or Exchange staff must be submitted to CME Clearing through the FEC user interface via the portal under block entry.</p> <p>Reporting the trade to GCC fulfills only the price reporting requirement and requires subsequent entry into FEC to complete the clearing obligation.</p> <p>Report the block trade by calling the GCC at: +44 20 7623 4747 (Europe), +1 800 438 8616 (US), +65 6532 5010 (Asia)</p>
Information Required When Price Reporting a Block to GCC	<ul style="list-style-type: none"> • Contract, month, year (for options, also include strike price and put/call) • Quantity and price (on each leg for spreads/combinations) • Buyer's and seller's clearing firms • Name and phone number of party reporting if reported to GCC • Execution time (to nearest minute in CST): Execution time is the time the trade was consummated.
Pricing a Block	<ul style="list-style-type: none"> • Must be "fair and reasonable" based on the size of the block, market conditions in the contract and related products, and the circumstances of the market and parties to the trade • Pricing must be in minimum tick increments

Block Market Makers

Register to receive contact information for market makers:
cmegroup.com/mmcontact

View Block Trades

You can view block trades on:

- CME Direct, which offers a live block trade window
- CME Group App, available through iTunes
- CME Group's website at cmegroup.com/blocktrading

For the latest block trading rules and guidelines please reference the current Market Regulation Advisory Notice for Block Trades at cmegroup.com/mran.

For questions, email euwheat@cmegroup.com.

Matters discussed herein are pending and subject to regulatory and additional internal review.

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Futures trading is not suitable for all investors and involves the risk of loss. Futures are a leveraged investment, and because only a percentage of a contract's value is required to trade, it is possible to lose more than the amount of money deposited for a futures position. Therefore, traders should only use funds that they can afford to lose without affecting their lifestyles. And only a portion of those funds should be devoted to any one trade because they cannot expect to profit on every trade.

All examples in this brochure are hypothetical situations, used for explanation purposes only, and should not be considered investment advice or the results of actual market experience. All matters pertaining to rules and specifications herein are made subject to and are superseded by official CME, CBOT and NYMEX rules. Current rules should be consulted in all cases.

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PM1912/00/0916