



## Special Executive Report

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S-6048

December 12, 2011

### **Forthcoming Revisions to Settlement Procedures for CME and CBOT Agricultural Futures**

In the interest of enhancing procedures for the determination of settlement prices in CBOT and CME agricultural futures, CBOT and CME will be making modifications to their respective settlement procedures in the following futures contracts:

CBOT: Corn, Soybeans, Soybean Oil, Soybean Meal, Oats, Wheat and Rough Rice

CME: Live Cattle, Feeder Cattle and Lean Hogs

Presently, settlement procedures in most of these contracts rely on Floor-based activity, while Wheat (first five contract months) and Rough Rice rely exclusively on Globex-based activity. The basic approach of the new methodologies will be to include additional information in the settlement calculation by incorporating both Floor and Globex activity in the determination of settlement prices.

Additional details regarding the specific settlement methodologies and the timelines for rollout in the various products will be communicated early in 2012. It is currently anticipated that the transition to the new settlement procedures will occur during March and April 2012, subject to relevant CFTC regulatory review periods.

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