



## Special Executive Report

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October 26, 2012

### **CBOT Mini-Sized and Full-Sized Agricultural Futures Offset Reporting**

On Monday, September 17, 2012, the Exchange implemented amendments to CBOT Rule 855 (Offsetting Mini-Sized And Full-Sized Futures Positions); CBOT Rule 10B07.A ("Deliveries by Mini-Sized Corn Certificates"); CBOT Rule 11B07.A ("Deliveries by Mini-Sized Soybean Certificates"); and CBOT Rule 14B07.A ("Deliveries by Mini-Sized Wheat Certificates") to allow for a 5:1 offset of CBOT Mini-Sized Corn, Soybean, and Wheat futures with CBOT Corn, Soybean, and Wheat futures.

In order to implement this offset capability, the CME Clearing House assumes positions to maintain an equal number of long and short positions in both the Mini- and Full-Sized contracts. Unless other market participants execute offsets opposite to the offsets already executed, the Clearing House carries its net positions into delivery and will accept delivery in one market (e.g., the Full-Sized market) and make delivery in the other market (e.g., the Mini-Sized market) in order to maintain equal long and short positions in both markets through contract expiration.

To give market participants information about the number of contracts held by the Clearing House in the Mini- and Full-Sized markets due to executed offsets, the Registrar's Office will begin publishing a new report entitled "Open Interest Offset Report." The report will show the net positions held by the Clearing House in the nearby Corn, Soybean, and Wheat Mini- and Full-Sized futures contracts. The report will be updated each morning by 9:00 a.m. CT whenever there has been a change during the previous day in the net positions held by the Clearing House. The report will be available on the CME Group website on the Registrar's Report page available here:

<http://www.cmegroup.com/market-data/reports/registrar-reports.html>

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