



Special Executive Report

S-7164

September 3, 2014

Expansion of Listing Schedules for Short-Dated New Crop Options Contracts

Effective on Sunday, September 21, 2014 for trade date Monday, September 22, 2014, pending all relevant regulatory review periods, The Board of Trade of the City of Chicago, Inc. (CBOT or Exchange) will expand the listing schedules for Corn, Soybeans, Wheat, and KC HRW Wheat Short-dated New Crop options as follows:

1. For Corn and Soybeans, January, February, April, June, and August expirations will be added to the existing March, May, July, and September contract months.
2. The listing cycles for these products will be expanded from one crop year to two crop years (i.e., on September 22, 2014, the 2016 contracts will also be listed).

More specifically, the Exchange will list the January 2016 through September 2016 contract months and the January, February, April, June, and August 2015 contract months for Corn and Soybeans (the March, May, July, and September 2015 contract months were listed on Monday, August 25, 2014).

For Wheat and KC HRW Wheat, the Exchange will list the December 2015, March 2016, and May 2016 contract months (December 2014, March 2015, and May 2015 contract months were listed on Monday, August 25, 2014).

For more details, please see contract specifications in Appendix A.

If you require any additional information, please contact Randy Shao at 312-648-3795 or via e-mail at Renyuan.Shao@cmegroup.com; Fred Seamon at 312-634-1587 or via e-mail at Fred.Seamon@cmegroup.com; or Dave Lehman at 312-930-1875 or via e-mail at David.Lehman@cmegroup.com.

Appendix A**CBOT Rulebook Chapter 10A****Short-dated New Crop Corn Options
Contract Specifications**

Contract Size	One new crop Corn futures contract (December) of 5,000 bushels	
Tick Size (minimum fluctuation)	1/8 of one cent per bushel (\$6.25 per contract)	
Strike Price Intervals	Trading shall be conducted for put and call options with strike prices in integral multiples of five (5) cents per bushel. More details on strike price intervals are outlined in Rule 10A01.E.	
Contract Months/Symbols	On the first trading day following the expiration of September option, list 9 contract months: January (F), February (G), March (H), April (J), May (K), June (M), July (N), August (Q), and September (U) for two years. Each of these options will exercise into the December futures contract that is nearest to the expiration of the option. A new listing cycle will begin on the first trading day following the expiration of the next September option.	
Daily Price Limit	There is no daily price limit any day.	
Last Trade Date	Same as the last trade date of standard and serial options of the same contract month.	
Exercise	American-style. The buyer of a futures option may exercise the option on any business day prior to expiration by giving notice to the Clearing House by 6:00 p.m. Chicago time. Option exercise results in an underlying futures market position. Options in-the-money on the last day of trading are automatically exercised.	
Expiration	Unexercised Corn futures options shall expire at 7:00 p.m. on the last day of trading.	
Trading Hours	CME Globex (Electronic Platform)	Sunday – Friday, 7:00 p.m. – 7:45 a.m. CT and Monday – Friday, 8:30 a.m. – 1:15 p.m. CT
	Open Outcry (Trading Floor)	Monday – Friday, 8:30 a.m. – 1:15 p.m. CT
Product Ticker Symbols	CME Globex (Electronic Platform)	OCD
	Open Outcry (Trading Floor)	CDF
Rulebook Chapter	10A	
Exchange Rule	These contracts are listed with, and subject to, the rules and regulations of CBOT.	

CBOT Rulebook Chapter 11A

Short-dated New Crop Soybeans Options
Contract Specifications

Contract Size	One new crop Soybeans futures contract (November) of 5,000 bushels	
Tick Size (minimum fluctuation)	1/8 of one cent per bushel (\$6.25 per contract)	
Strike Price Intervals	Trading shall be conducted for put and call options with strike prices in integral multiples of ten (10) cents per bushel. More details on strike price intervals are outlined in Rule 11A01.E.	
Contract Months/Symbols	On the first trading day following the expiration of September option, list 9 contract months: January (F), February (G), March (H), April (J), May (K), June (M), July (N), August (Q), and September (U) for two years. Each of these options will exercise into the November futures contract that is nearest to the expiration of the option. A new listing cycle will begin on the first trading day following the expiration of the next September option.	
Daily Price Limit	There is no daily price limit any day.	
Last Trade Date	Same as the last trade date of standard and serial options of the same contract month.	
Exercise	American-style. The buyer of a futures option may exercise the option on any business day prior to expiration by giving notice to the Clearing House by 6:00 p.m. Chicago time. Option exercise results in an underlying futures market position. Options in-the-money on the last day of trading are automatically exercised.	
Expiration	Unexercised Soybean futures options shall expire at 7:00 p.m. on the last day of trading.	
Trading Hours	CME Globex (Electronic Platform)	Sunday – Friday, 7:00 p.m. – 7:45 a.m. CT and Monday – Friday, 8:30 a.m. – 1:15 p.m. CT
	Open Outcry (Trading Floor)	Monday – Friday, 8:30 a.m. – 1:15 p.m. CT
Product Ticker Symbols	CME Globex (Electronic Platform)	OSD
	Open Outcry (Trading Floor)	SDF
Rulebook Chapter	11A	
Exchange Rule	These contracts are listed with, and subject to, the rules and regulations of CBOT.	

CBOT Rulebook Chapter 14A

Short-dated New Crop Wheat Options
Contract Specifications

Contract Size	One new crop Wheat futures contract (July) of 5,000 bushels	
Tick Size (minimum fluctuation)	1/8 of one cent per bushel (\$6.25 per contract)	
Strike Price Intervals	Trading shall be conducted for put and call options with strike prices in integral multiples of five (5) cents per bushel. More details on strike price intervals are outlined in Rule 14A01.E.	
Contract Months/Symbols	On the first trading day following the expiration of September option, list 3 contract months: December (Z), March (H), and May (K) for two years. Each of these options will exercise into the July futures contract that is nearest to the expiration of the option. A new listing cycle will begin on the first trading day following the expiration of the next September option.	
Daily Price Limit	There is no daily price limit any day.	
Last Trade Date	Same as the last trade date of standard and serial options of the same contract month.	
Exercise	American-style. The buyer of a futures option may exercise the option on any business day prior to expiration by giving notice to the Clearing House by 6:00 p.m. Chicago time. Option exercise results in an underlying futures market position. Options in-the-money on the last day of trading are automatically exercised.	
Expiration	Unexercised Wheat futures options shall expire at 7:00 p.m. on the last day of trading.	
Trading Hours	CME Globex (Electronic Platform)	Sunday – Friday, 7:00 p.m. – 7:45 a.m. CT and Monday – Friday, 8:30 a.m. – 1:15 p.m. CT
	Open Outcry (Trading Floor)	Monday – Friday, 8:30 a.m. – 1:15 p.m. CT
Product Ticker Symbols	CME Globex (Electronic Platform)	OWD
	Open Outcry (Trading Floor)	WDF
Rulebook Chapter	14A	
Exchange Rule	These contracts are listed with, and subject to, the rules and regulations of CBOT.	

CBOT Rulebook Chapter 14L

Short-dated New Crop KC HRW Wheat Options
Contract Specifications

Contract Size	One new crop KC HRW Wheat Futures contract (July) of 5,000 bushels	
Tick Size (minimum fluctuation)	1/8 of one cent per bushel (\$6.25 per contract)	
Strike Price Intervals	Trading shall be conducted for put and call options with strike prices in integral multiples of five (5) cents per bushel. More details on strike price intervals are outlined in CBOT Rule 2511.01	
Contract Months	On the first trading day following the expiration of September option, list 3 contract months: December (Z), March (H), and May (K) for two years. Each of these options will exercise into the July futures contract that is nearest to the expiration of the option. A new listing cycle will begin on the first trading day following the expiration of the next September option.	
Daily Price Limit	There is no daily price limit any day.	
Last Trade Date	Same as the last trade date of standard and serial options of the same contract month.	
Exercise	American-style. The buyer of a futures option may exercise the option on any business day prior to expiration by giving notice to the Clearing House by 6:00 p.m. Chicago time. Option exercise results in an underlying futures market position. Options in-the-money on the last day of trading are automatically exercised.	
Expiration	Unexercised Wheat futures options shall expire at 7:00 p.m. on the last day of trading.	
Hours(All Times are Chicago Time/CT)	CME Globex:	Sunday - Friday, 7:00 p.m. - 7:45 a.m. CT and Monday - Friday, 8:30 a.m. - 1:15 p.m. CT
	CME ClearPort:	5:00 pm CT Sunday through 4:15 pm CT Friday, with a 45-minute break between 4:15 pm and 5:00 pm on Mondays through Thursdays.
	Open Outcry:	Monday - Friday, 8:30 a.m. - 1:15 p.m. CT
Product Ticker Symbols	CME Globex:	KWE
	OpenOutcry:	KWO
Rulebook Chapter	14L	
Exchange Rule	These contracts are listed with, and subject to, the rules and regulations of CBOT.	