

SOYBEAN-CORN PRICE RATIO OPTIONS CONTRACT SPECIFICATIONS

Contract Size	10,000 x Ratio									
Tick Size	0.0005 (\$5.00 per contract)									
Price Basis	<p>Price ratio between one Soybean futures contract and one Corn futures contract, rounded to the nearest 1/1,000th of a point (0.001).</p> <p>For example, assuming a soybean price of 917.50 cents per bushel and a corn price of 375.75 cents per bushel, the ratio is $917.50/375.75 = 2.4417831$, which rounded to the nearest 0.001 of a point is 2.442.</p>									
Strike Price Interval	Strike prices will be listed in increments of 5/100s of one point (i.e., 2.40, 2.45, 2.50, 2.55, etc.). The minimum strike price range will include the strike price closest to the current Corn-Soybean futures price ratio, plus the next ten consecutive higher and the next ten consecutive lower strike prices.									
Contract Months	Option Month	Jan	Mar	May	Jun	Jul	Aug	Sep	Oct	Nov
	Underlying Corn	Mar	Mar	May	Dec	Jul	Dec	Sep	Dec	Dec
	Underlying Soybean	Mar	Mar	May	Nov	Jul	Nov	Sep	Nov	Nov
Last Trading Day	The last Friday which precedes by at least two business days, the last business day of the month preceding the option month.									
Exercise	Cash-settled									
Nature of Option	<p>The value of a Soybean – Corn Price Ratio put option on option expiration day shall be the difference between the option strike price and the settlement price of the referencing Soybean futures settlement price divided by the referencing Corn futures settlement price, rounded to the nearest 0.001 and multiplied by 10,000 or zero, whichever is greater.</p> <p>For example, on final settlement day if Soybean futures settle at 917.50 cents per bushel and Corn futures settle at 375.75 cents per bushel, the final ratio would be $917.50/375.75$ rounded to the nearest 0.001 or 2.442. The value of a 2.50 put would be $(2.50-2.442) \times 10,000 = \\580.</p> <p>The value of a Soybean – Corn Price Ratio call option on option expiration day shall be the difference between the referencing Soybean futures settlement price divided by the referencing Corn futures settlement price rounded to the nearest 0.001, and the strike price, multiplied by 10,000 or zero, whichever is greater.</p> <p>For example, on final settlement day if Soybean futures settle at 917.50 cents per bushel and Corn futures settle at 375.75 cents per bushel, the final ratio would be $917.50/375.75$ rounded to the nearest 0.001 or 2.442. The value of a 2.40 call would be $(2.442 - 2.40) \times 10,000 = \\420.</p>									
Ticker Symbols	Open Outcry and Clearing: SCR									
Exchange Rules	This contract is listed with and subject to the rules and regulations of the CBOT									
Trading Hours	Open Outcry: 9:30 a.m. – 1:15 p.m., Monday – Friday, Chicago Time									

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