

KCBT HRW-CBOT Wheat Spread Options

Trading Unit	One KCBT HRW-CBOT Wheat spread option reflects the spread between one KCBT HRW Wheat futures contract of a specified month, and one CBOT Wheat futures contract of a specified month.	
Price Basis	The specified KCBT HRW Wheat futures price in cents per bushel minus the specified CBOT Wheat futures price in cents per bushel.	
Tick Size	1/8 of one cent per bushel (\$6.25 per contract).	
Strike Price Intervals	Strike prices will be listed in increments of five cents per bushel. The minimum strike price range will include the strike price closest to the current KCBT HRW-CBOT Wheat futures spread price, plus the next ten consecutive higher and the next ten consecutive lower strike prices.	
Contract Months	KCBT HRW July - CBOT July KCBT HRW December - CBOT December	
Daily Price Limit	The sum of the trading limits for KCBT HRW Wheat futures and CBOT Wheat futures. There shall be no price limits on the last trading day.	
Last Trade Day	The last Friday which precedes by at least two business days, the last business day of the month preceding the nearest option month in the spread. For example, the option month for the KCBT HRW December - CBOT July option is July.	
Exercise	European-style. The buyer of a KCBT HRW-CBOT option that is in-the-money after the close on the last trade day will be cash settled to the final settlement price.	
Ticker Symbols	Open Outcry and CME Globex: KWC	
Trading Hours	CME Globex	7:00 p.m. - 7:45 a.m. CT, Sunday – Friday, and 8:30 a.m. – 1:15 p.m. CT, Monday - Friday
	Open Outcry	8:30 a.m. - 1:15 p.m. CT, Monday - Friday
Exchange Rule	This contract is listed with and subject to the rules and regulations of CBOT	