

COMMODITY PRODUCTS

Grain Futures and Options

The global benchmark products you already trade.
Now with the power of CME Group.

Overview

Grains – Corn, Wheat, Oats and Rice – are a renewable resource with continuously fluctuating global supply, largely determined by temperature and precipitation, and constantly varying global market demand. CME Group Grain futures and options serve commodity producers and users seeking risk management and hedging tools, alongside funds and other traders looking to capitalize on the extraordinary opportunities these markets offer.

Contracts

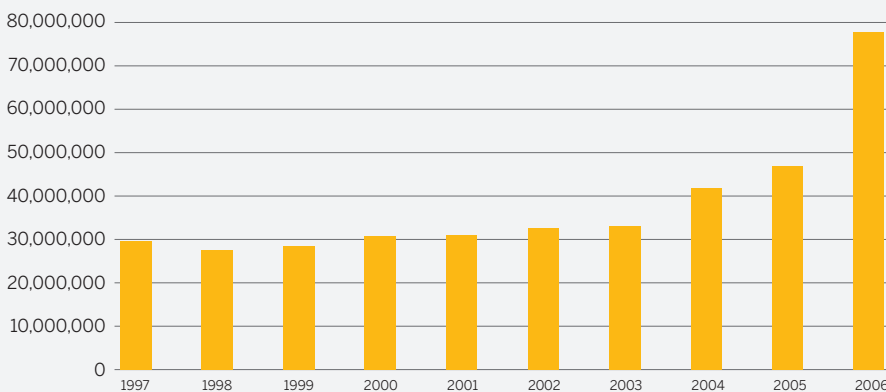
CME Group Grain futures and options are physically delivered contracts. The contracts trade electronically and on the trading floor during varying times.

Visit www.cmegroup.com/commodities for current trading hours by venue.

CME Group Commodity Products

Formed by the merger of CME and CBOT, CME Group offers the widest range of commodity futures and options of any U.S. exchange. In January 2008, legacy CBOT agricultural products migrated to the CME Globex electronic trading platform – providing you direct access to our full collection of risk management tools from one electronic trading platform.

CME GROUP GRAIN FUTURES AND OPTIONS VOLUME BY YEAR



Benefits

- Participation in global price discovery for grain markets
- Management of price risk related to the purchase or sale of grains
- Arbitrage and spread opportunities with other commodities such as oilseeds, meats and ethanol
- Transparent, deep liquid markets

GRAIN FUTURES AND OPTIONS CONTRACT SPECIFICATIONS

CORN FUTURES (FULL-SIZED AND MINI-SIZED)	
Contract Size	Full-sized: 5,000 bushels Mini-sized: 1,000 bushels
Deliverable Grades	No. 2 Yellow at par, No. 1 yellow at 1 1/2 cents per bushel over contract price, No. 3 yellow at 1 1/2 cents per bushel under contract price
Tick Size	Full-sized: 1/4 cent per bushel (\$12.50 per contract) Mini-sized: 1/8 cent per bushel (\$1.25 per contract)
Price Quote	Cents per bushel
Contract Months	Dec, Mar, May, Jul, Sep
Last Trading Day	The business day prior to the 15th calendar day of the contract month.
Last Delivery Day	Second business day following the last trading day of the delivery month.
Trading Hours	Full-sized Electronic: 6:30 p.m. – 6:00 a.m. and 9:30 a.m. – 1:15 p.m. Central Time (CT) Sun – Fri Full-sized Floor: 9:30 a.m. – 1:15 p.m. CT Mon – Fri Mini-sized Electronic: 6:30 p.m. – 6:00 a.m. and 9:30 a.m. – 1:45 p.m. CT Sun – Fri Mini-sized Floor: 9:30 a.m. – 1:45 p.m. CT Mon – Fri Trading in expiring contracts closes at noon on last trading day.
Ticker Symbols	Full-sized Electronic: ZC Full-sized Floor: C Mini-sized Electronic: XC Mini-sized Floor: YC
Daily Price Limit	Twenty cents (\$0.20) per bushel above or below the previous day's settlement price. No limit in the spot month (limits are lifted beginning on First Position Day).
CORN OPTIONS (FULL-SIZED)	
Contract Size	One CBOT Corn futures contract (of a specified contract month) of 5,000 bushels
Tick Size	1/8 cent per bushel (\$6.25 per contract)
Strike Price Intervals	Five cents per bushel for the first two months and 10 cents per bushel for all other months. At the commencement of trading, list five strikes above and five strikes below the at-the-money.
Contract Months	Dec, Mar, May, Jul, Sep; a monthly (serial) option contract is listed when the front month is not a standard option contract. The monthly option contract exercises into the nearby futures contract. For example, an August option exercises into a September futures position.
Last Trading Day	For standard option contracts: The last Friday preceding the first notice day of the corresponding Corn futures contract month by at least two business days. For serial option contracts: The last Friday which precedes by at least two business days the last business day of the month preceding the option month.
Exercise	The buyer of a futures option may exercise the option on any business day prior to expiration by giving notice to the Board of Trade clearing service provider by 6:00 p.m. CT. 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. CT on the last day of trading.
Trading Hours	Electronic: 6:32 p.m. – 6:00 a.m. CT Sun – Fri Floor: 9:30 a.m. – 1:15 p.m. CT Mon – Fri
Ticker Symbols	Electronic: OZC Floor: CY for calls/PY for puts
Daily Price Limit	Twenty cents (\$0.20) per bushel above or below the previous day's settlement premium. Limits are lifted on the last trading day.

OAT FUTURES	
Contract Size	5,000 bushels
Description	No. 2 Heavy and No. 1 at par. No. 1 Extra Heavy at 7 cents per bushel over contract price. No. 2 Extra Heavy at 4 cents per bushel over contract price, and No. 1 Heavy at 3 cents per bushel over contract price. No. 2 (36-pound total minimum test weight) at 3 cents per bushel under contract price and No. 2 (34-pound total minimum test weight) at 6 cents per bushel under contract price.
Tick Size	1/4 cent per bushel (\$12.50 per contract)
Price Quote	Cents per bushel
Contract Months	Jul, Sep, Dec, Mar, May
Last Trading Day	The business day prior to the 15th calendar day of the contract month.
Last Delivery Day	Seventh business day following the last trading day of the delivery month.
Trading Hours	Electronic: 6:33 p.m. – 6:00 a.m. and 9:30 a.m. – 1:15 p.m. CT Sun – Fri Floor: 9:30 a.m. – 1:15 p.m. CT Mon – Fri Trading in expiring contracts closes at noon on the last trading day.
Ticker Symbols	Electronic: ZO Floor: O
Daily Price Limit	Twenty cents (\$0.20) per bushel above or below the previous day's settlement price. No limit in the spot month (limits are lifted beginning on First Position Day).
OAT OPTIONS	
Contract Size	One CBOT Oat futures contract (of a specified contract month) of 5,000 bushels
Tick Size	1/8 cent per bushel (\$6.25 per contract)
Strike Price Interval	Five cents per bushel for the first two months and 10 cents per bushel for all other months. At the commencement of trading, list five strikes above and five below the at-the-money are listed.
Contract Months	Jul, Sep, Dec, Mar, May; a monthly (serial) option contract is listed when the front month is not a standard option contract. This monthly option contract exercises into the nearby futures contract. For example, an August option exercises into a September futures position.
Last Trading Day	For standard option contracts: The last Friday preceding the first notice day of the corresponding Oats futures contract month by at least two business days. For serial option contracts: The last Friday which precedes by at least two business days the last business day of the month preceding the option month.
Exercise	The buyer of a futures option may exercise the option on any business day prior to expiration by giving notice to the Board of Trade clearing service provider by 6:00 p.m. CT. Option exercise results in an underlying futures market position prior to the open of the next open auction session. Options in-the-money after the close on the last trading day are automatically exercised.
Expiration	Unexercised Oats futures options shall expire at 7:00 p.m. CT on the last day of trading.
Trading Hours	Electronic: 6:35 p.m. – 6:00 a.m. CT Sun – Fri Open Auction: 9:30 a.m. – 1:15 p.m. CT Mon – Fri
Ticker Symbols	Electronic: OZO Open Auction: OO for calls/OV for puts
Daily Price Limit	Twenty cents (\$0.20) per bushel above or below the previous day's settlement premium. Limits are lifted on the last trading day.

For more information on CME Group Grain futures and options, visit www.cmegroup.com/commodities.

WHEAT FUTURES (FULL-SIZED AND MINI-SIZED)

Contract Size	Full-sized: 5,000 bushels Mini-sized: 1,000 bushels
Deliverable Grades	No. 2 Soft Red Winter, No. 2 Hard Red Winter, No. 2 Dark Northern Spring and No. 2 Northern Spring at par; No. 1 Soft Red Winter, No. 1 Hard Red Winter, No. 1 Dark Northern Spring and No. 1 Northern Spring at 3 cents per bushel over contract price.
Tick Size	Full-sized: 1/4 cent per bushel (\$12.50 per contract) Mini-sized: 1/8 cent per bushel (\$1.25 per contract)
Price Quote	Cents per bushel
Contract Months	Jul, Sep, Dec, Mar, May
Last Trading Day	The business day prior to the 15th calendar day of the contract month.
Last Delivery Day	Seventh business day following the last trading day of the delivery month.
Trading Hours	Full-sized Electronic: 6:32 p.m. – 6:00 a.m. and 9:30 a.m. – 1:15 p.m. CT Sun – Fri Full-sized Floor: 9:30 a.m. – 1:15 p.m. CT Mon – Fri Mini-sized Electronic: 6:32 p.m. – 6:00 a.m. and 9:30 a.m. – 1:45 p.m. CT Sun – Fri Mini-sized Floor: 9:30 a.m. – 1:45 p.m. CT Mon – Fri Trading in expiring contracts closes at noon on last trading day.
Ticker Symbols	Full-sized Electronic: ZW Full-sized Floor: W Mini-sized Electronic: XW Mini-sized Floor: YW
Daily Price Limit	Thirty cents (\$0.30) per bushel above or below the previous day's settlement price. No limit in the spot month (limits are lifted beginning on First Position Day).

WHEAT OPTIONS (FULL-SIZED)

Contract Size	One CBOT Wheat futures contract (of a specified contract month) of 5,000 bushels
Tick Size	1/8 cent per bushel (\$6.25 per contract)
Strike Price Interval	Five cents per bushel for the first two months and 10 cents per bushel for all other months. At the commencement of trading, list five strikes above and five strikes below the at-the-money strike.
Contract Months	Jul, Sep, Dec, Mar, May; a monthly (serial) option contract is listed when the front month is not a standard option contract. The monthly option contract exercises into the nearby futures contract. For example, an August option exercises into a September futures position.
Last Trading Day	For standard option contracts: The last Friday preceding the first notice day of the corresponding Wheat futures contract month by at least two business days. For serial option contracts: The last Friday which precedes by at least two business days the last business day of the month preceding the option month.
Exercise	The buyer of a futures option may exercise the option on any business day prior to expiration by giving notice to the Board of Trade clearing service provider by 6:00 p.m. CT. 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. CT on the last day of trading.
Trading Hours	Electronic: 6:34 p.m. – 6:00 a.m. CT Sun – Fri Open Auction: 9:30 a.m. – 1:15 p.m. CT Mon – Fri
Ticker Symbols	Electronic: OZW Floor Calls: WY Floor Puts: WZ
Daily Price Limit	Thirty cents (\$0.30) per bushel above or below the previous day's settlement premium. Limits are lifted on the last trading day.

ROUGH RICE FUTURES

Contract Size	2,000 hundredweight (cwt)
Deliverable Grades	U.S. No. 2 or better long grain rough rice with a total milling yield of not less than 65% including head rice of not less than 48%. Premiums and discounts are provided for each percent of head rice over or below 55%, and for each percent of broken rice over or below 15%. No heat-damaged kernels are permitted in a 500-gram sample and no stained kernels are permitted in a 500-gram sample. A maximum of 75 lightly discolored kernels are permitted in a 500-gram sample.
Tick Size	1/2 cent per hundredweight (\$10 per contract)
Price Quote	Cents per hundredweight
Contract Months	Sep, Nov, Jan, Mar, May, Jul
Last Trading Day	Business day prior to the 15th calendar day of the delivery month.
Last Delivery Day	Seventh business day following the last trading day of the month.
Trading Hours	Electronic: 6:33 p.m. – 6:00 a.m. and 9:30 a.m. – 1:15 p.m. CT Sun – Fri Floor: 9:30 a.m. – 1:15 p.m. CT Mon – Fri Trading in expiring contracts closes at noon on the last trading day.
Ticker Symbols	Electronic: ZR Floor: RR
Daily Price Limit	Fifty cents (\$0.50) per hundredweight (\$1,000 per contract) above or below the previous day's settlement price. No limit in the spot month (limits are lifted beginning on First Position Day).

ROUGH RICE OPTIONS

Contract Size	One CBOT Rough Rice futures contract (of a specified contract month) of 2,000 cwt
Tick Size	1/4 cent per hundredweight (\$5 per contract)
Strike Price Interval	At the commencement of trading, list five strikes above and five strikes below the at-the-money strike in 20 cents per hundredweight intervals and also list four strikes above this initial band in 40 cents per hundredweight intervals are listed.
Contract Months	Jan, Mar, May, Jul, Sep, Nov; a monthly (serial) option contract is listed when the front month is not a standard option contract. The monthly option contract exercises into the nearby futures contract. For example, an August option exercises into a September futures position.
Last Trading Day	For standard option contracts: The last Friday preceding the first notice day of the corresponding Rough Rice futures contract month by at least two business days. For serial option contracts: The last Friday which precedes by at least two business days the last business day of the month preceding the option month.
Exercise	Option buyers may exercise an option contract on any business day prior to expiration by giving notice to the clearing house by 6:00 p.m. CT on such day. Exercised options are randomly assigned to option sellers. Options in-the-money after the close on the last trading day are automatically exercised.
Expiration	Unexercised Rough Rice futures options shall expire at 7:00 p.m. CT on the last day of trading.
Trading Hours	Electronic: 6:35 p.m. – 6:00 a.m. CT Sun – Fri Floor: 9:30 a.m. – 1:15 p.m. CT Mon – Fri
Ticker Symbols	Electronic: OZR Floor: RRC for calls/RRP for puts
Daily Price Limit	Fifty cents (\$0.50) per hundredweight (\$1,000 per contract) above and below the previous day's option premium settlement. Limits are lifted on the last trading day.



CME GROUP HEADQUARTERS

20 South Wacker Drive
Chicago, Illinois 60606
cmegroup.com

CME GROUP GLOBAL OFFICES

Chicago
312 930 1000
info@cmegroup.com

Sydney
61 2 9231 7475
asiateam@cmegroup.com

Hong Kong
852 3101 7696
asiateam@cmegroup.com

Tokyo
81 3 5403 4828
asiateam@cmegroup.com

London
44 20 7796 7100
europe@cmegroup.com

Washington D.C.
312 930 1000
info@cmegroup.com