

## Corn Calendar Spread Options

<b>Contract Size</b>	One long Corn futures contract (of a specified month) consisting of 5,000 bushels, and one short Corn futures contract (of a differing specified month) consisting of 5,000 Bushels
<b>Tick Size (minimum fluctuation)</b>	1/8 of one cent per bushel (\$6.25 per contract)
<b>Price Basis</b>	The price basis shall be defined as the specified nearby Corn futures contract month price minus the specified deferred Corn futures contract month price
<b>Strike Price Intervals</b>	Trading shall be conducted for put and call options with striking prices in integral multiples of one (1) cent per bushel. More details on strike price intervals are outlined in Rule 10J01.E
<b>Contract Months</b>	The nearby three successive futures calendar spreads and one old crop/new crop calendar spread (as defined by the nearest July-December Corn futures spread)
<b>Daily Price Limit</b>	\$.60 cents per bushel, expandable to \$.90 and then to \$1.40 when the market closes at limit bid or limit offer. There shall be no price limits on the last trading day
<b>Last Trade Date</b>	The last Friday proceeding the first notice day of the corresponding nearby Corn futures contract month by at least two business days
<b>Exercise</b>	Exercise is European-style. The buyer of a futures calendar spread option may exercise the option only upon 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 is automatically exercised
<b>Position Limits</b>	13,500 futures-equivalent contracts net long or net short in any single contract month excluding the spot month; 22,000 futures-equivalent contracts net long or net short in all months combined.  Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.
<b>Trading Hours</b> CME Globex (Electronic Platform)	6:00 p.m. – 6:00 a.m. and 9:30 a.m. – 1:15 p.m. CT Sunday-Friday
<b>Open Outcry</b> (Trading Floor)	9:30 a.m. – 1:15 p.m. CT Monday-Friday
<b>Product Ticker Symbols</b>	<b>CME Globex:</b> CZC for nearby and next 2 successive calendar spreads; CZ6 for the closest old crop/new crop (July – December) calendar spread. <b>Open Outcry:</b> PYC for nearby and next 2 successive calendar spreads; CC6 for the closest old crop/new crop (July – December) calendar spread

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