

CME FOB Santos Soybeans Daily Settlement Procedure

Normal Daily Settlement Procedure

CME Group staff determines the daily settlements for the South American Soybean futures (SAS) based on trading activity on CME Globex between 13:10:00 and 13:15:00 Central Time (CT), the settlement period.

Tier 1: Each contract month settles to its volume-weighted average price (VWAP) of all trades that occur between 13:10:00 and 13:15:00 CT, the settlement period, rounded to the nearest tradable tick. If the VWAP is exactly in the middle of two tradable ticks, then the settlement will be the tradable price that is closer to the contract's prior day settlement price.

Tier 2: If no trades occur on CME Globex between 13:10:00 and 13:15:00 CT, the settlement period, then the last trade is used to determine whether to settle to the bid or the ask during this period.

1. If the last trade price is outside of the bid/ask spread, then the contract month settles to the nearest bid or ask price.
2. If the last trade price is within the bid/ask spread, or if a bid/ask spread is not available, then the contract month settles to the last trade price

Tier 3: In the absence of any trade activity or bid/ask in a given contract month during the current trading day, the daily settlement price will be determined by applying the net change from the preceding contract month to the given contract month's prior daily settlement price.

If you have any questions, please call the [CME Global Command Center](#).

Note: In the event the aforementioned calculations described in this advisory cannot be made or if CME Group staff, in its sole discretion, determines that anomalous activity yields results that are not representative of the fair value of the contract, the staff may determine an alternative settlement price.