

Special Executive Report

DATE: June 28, 2018

SER#: 8173R

SUBJECT: Initial Listing of Two (2) Financially Settled Black Sea Grain (Platts) Option

Contracts

(This SER supersedes SER 8173 dated June 26, 2018, and is being issued to amend the Minimum Price Fluctuation of the Contracts from \$0.50 per MT to \$0.05 per MT. No other amendments have been made to the original SER).

Effective Sunday, July 15, 2018, for trade date Monday, July 16, 2018, and pending all relevant CFTC regulatory review periods, The Board of Trade of the City of Chicago, Inc. ("CBOT" or "Exchange") will list two (2) financially-settled Black Sea grain option contracts (the "Contracts") for trading on the CME Globex electronic platform and for submission for clearing via CME ClearPort as noted in the table below.

Contract Title	Options on Black Sea Wheat	Options on Black Sea Corn Financially
	Financially Settled (Platts) Futures	Settled (Platts) Futures
Commodity Code	BWO	BSO
Rulebook Chapter	14T	10E
Settlement method	Financial	Financial
Contract Size	50 MT (metric tons)	50 MT (metric tons)
Listing Schedule	Monthly contracts listed for twelve (12)	Monthly contracts listed for twelve (12)
	consecutive months. Add a new	consecutive months. Add a new
	contract month after the nearby expiry.	contract month after the nearby expiry.
First Listed Month	July 2018	July 2018
Minimum Price	\$0.05 per MT (metric ton)	\$0.05 per MT (metric ton)
Fluctuation		
Value per tick	\$2.50	\$2.50
Block Trade Minimum	5 contracts	5 contracts
Threshold		
Termination of	Trading terminates on the last trading	Trading terminates on the last trading
Trading	day of the underlying future.	day of the underlying future.
CME Globex Matching	FIFO	FIFO
Algorithm		
Underlying Futures	Black Sea Wheat Financially Settled	Black Sea Corn Financially Settled
Contract / Commodity	(Platts) Futures / (BWF)	(Platts) Futures / (BCF)
Code		
Strike Price Increment	\$2.50	\$2.50
Strike Price Listing	Dynamic strikes only	Dynamic strikes only
Rule		

Trading and Clearing Hours:

CME Globex and CME	Sunday - Friday 6:00 p.m 5:00 p.m. (5:00 p.m 4:00 p.m. Central
ClearPort	Time/CT) with a 60-minute break each day beginning at 5:00 p.m. (4:00
	p.m. CT)

Exchange Fees:

Options on Black Sea Wheat Financially Settled (Platts) Futures (Commodity Code BWO)

Level	Account Owner	Execution Type	Venue/Transaction Type	Exchange Fee			
Individua	Individual Member						
			CME Globex	\$0.20			
	Individual Members		EFP	\$1.07			
		Member Account Owner	EFR	\$1.37			
		Owner	Block	\$1.20			
1							
1			CME Globex	\$0.30			
		Delegate Trading	EFP	\$1.22			
	Individual Delegates	Delegate Trading Own Account	EFR	\$1.52			
		OWITACCOUNT	Block	\$1.30			
Equity M	embers (Individual Equity members, Clearing Firr	ns and Equity Firms)					
		Member or EFP Delegate EFR	CME Globex	\$0.20			
			EFP	\$1.07			
			EFR	\$1.37			
	Equity Members ¹		Block	\$1.17			
	Equity Members		CME Globex	\$0.46			
2		Non Member	EFP	\$1.07			
2		Non Member	EFR	\$1.37			
			Block	\$1.17			
			CME Globex	\$0.46			
	Rule 106.S. Family of Funds Equity Member	Member, Delegate or Non Member	EFP	\$1.07			
	Firms		EFR	\$1.37			
			Block	\$1.17			

¹ Clearing Closely Held Corporate Members & Sole Proprietors, Rule 106.J. Equity Closely Held Corporate Members & Rule 106.I. Affiliate Equity Member Firms, Individual Equity Members (other member/delegate executing), Clearing FCMs, Rule 106.J. Equity FCMs, Clearing Corporate Members, Rule 106.J. Equity Corporate Members & Rule 106.I. Affiliate Equity Member Firm (Affiliate of Clearing FCM, Clearing Corporate Member or Rule 106.J Equity FCM or Equity Corporate Member), Rule 106.I. Affiliate Membership Umbrella - Qualified Affiliate - Unlimited Number of Affiliates.

(Execution Not a Factor in Membership Types Below)

Level	Account Owner	Execution Type	Venue/Transaction Type	Exchange Fee			
Trading I	Trading Members (Individual Non-Equity Members and Non-Equity Member Firms)						
	Individual Non-Equity Members (other		CME Globex	\$0.66			
	member/delegate executing); Rule 106.H.	Member, Delegate	EFP	\$1.21			
	Corporate Trading Firms; Rule 106.H. Trading	or Non Member	EFR/Block	\$1.66			
	FCMs; & Rule 106.I. Affiliate Trading Member Firms						
3	Individual Delegates (Other Member or	Member, Delegate	CME Globex	\$0.81			
			EFP	\$1.36			
	Delegate executing the trade) & Rule 106.I. Affiliate Trading Member Firms	or Non Member		\$1.81			
	Anniate Trading Member Firms						
	Rule 106.S. Family of Funds Trading Member	Member, Delegate	CME Globex	\$0.66			
	Firms	or Non Member	EFP	\$1.21			

			EFR/Block	\$1.66
Level	Account Owner	Execution Type	Venue/Transaction Type	Exchange Fee
Electron	ic Corporate Member Firm			
4	Rule 106.R Electronic Corporate Member Firms (For open outcry and EFP/EFR/Block - Non-Member rates apply)	Member, Delegate or Non Member	CME Globex	\$0.81
Non Me	mbers			
	International Incentive Program (IIP) and International Volume Incentive Program (IVIP) Participants (Open Outcry - Interest Rate products only)	Member, Delegate or Non Member	CME Globex	\$0.90
5	Central Bank Incentive Program (CBIP), Emerging Markets Bank Incentive Program (EMBIP), Latin American Fund Manager Incentive Program (FMIP) (For open outcry and EFP/EFP/Block - Non-Member rates apply)	Member, Delegate or Non Member	CME Globex	\$1.03
		Ī	CMF Globex	\$1.03
	Non Members	N/A	EFP EFP	·
		,	CME Globex \$1.03 EFP \$1.44 EFR/Block \$2.03	
Processi	ng Fees	Fee		
Exchange Fees for Non-Trades (Member/Delegate/Non-Member)		\$2.00		
Exchange Fees for Non-Trades - Expired Options		\$0.10		
Facilitation Fee		\$0.40		
Brokerage Fees – with discretion 106F within/106D or 106F outside		\$0.00/\$0.15		
1	ge Fees – without discretion r or 106F within/106D, 106F outside or CMACE Holder	\$0.04/\$0.17		
Position	Adjustments/Position Transfers	\$0.10		

Options on Black Sea Corn Financially Settled (Platts) Futures (Commodity Code BSO)

Level	Account Owner	Execution Type	Venue/Transaction Type	Exchange Fee			
Individu	Individual Member						
1			CME Globex	\$0.20			
			EFP	\$1.07			
	Individual Members	Member Account Owner	EFR \$1.3	\$1.37			
		Owner	Block	\$1.20			
		Dalamata Tandina	CME Globex	\$0.30			
	Individual Delegates	Delegate Trading Own Account	EFP	\$1.22			
		Own Account	EFR	\$1.52			

			Block	\$1.30
Eauity N	 Nembers (Individual Equity members, Clearing Fi	rms and Equity Firms)		
			CME Globex	\$0.20
		Member or	EFP	\$1.07
		Delegate	EFR	\$1.37
2	Facility Manushaus 1	Block CME Globex EFP Non Member	\$1.17	
	Equity Members ¹		\$0.46	
			EFP	\$1.07
		Non Member	EFR	\$1.37
			Block	\$1.17
			CME Globex	\$0.46
	Rule 106.S. Family of Funds Equity Member	Member, Delegate	EFP	\$1.07
	Firms	or Non Member	EFR	\$1.37
			Block	\$1.17

¹ Clearing Closely Held Corporate Members & Sole Proprietors, Rule 106.J. Equity Closely Held Corporate Members & Rule 106.J. Affiliate Equity Member Firms, Individual Equity Members (other member/delegate executing), Clearing FCMs, Rule 106.J. Equity FCMs, Clearing Corporate Members, Rule 106.J. Equity Corporate Members & Rule 106.J. Affiliate Equity Member Firm (Affiliate of Clearing FCM, Clearing Corporate Member or Rule 106.J. Equity FCM or Equity Corporate Member), Rule 106.J. Affiliate Membership Umbrella - Qualified Affiliate - Unlimited Number of Affiliates.

(Execution Not a Factor in Membership Types Below)

Level	Account Owner	Execution Type	Venue/Transaction Type	Exchange Fee			
Trading I	Trading Members (Individual Non-Equity Members and Non-Equity Member Firms)						
	Individual Non-Equity Members (other member/delegate executing); Rule 106.H.	Member, Delegate	CME Globex	\$0.66			
			EFP	\$1.21			
	Corporate Trading Firms; Rule 106.H. Trading	or Non Member	EFR/Block	\$1.66			
	FCMs; & Rule 106.I. Affiliate Trading Member Firms						
3	Individual Delegates (Other Member or	Mambar Dalagata	CME Globex	\$0.81			
	Delegate executing the trade) & Rule 106.I.	Member, Delegate or Non Member	EFP	\$1.36			
	Affiliate Trading Member Firms	or Norr Weinber	EFR/Block	\$1.81			
	Rule 106.S. Family of Funds Trading Member	Member, Delegate or Non Member	CME Globex	\$0.66			
			EFP	\$1.21			
	111113		EFR/Block	\$1.66			
Level	Account Owner	Execution Type	Venue/Transaction Type	Exchange Fee			
Electroni	c Corporate Member Firm						
_	Rule 106.R Electronic Corporate Member	Member, Delegate or Non Member	CME Globex	\$0.81			
4	Firms (For open outcry and EFP/EFR/Block - Non-Member rates apply)						
Non Members							
	International Incentive Program (IIP) and		CMF Globey				
5	International Volume Incentive Program (IVIP)	Member, Delegate or Non Member CME Globex		\$0.90			
	Participants (Open Outcry - Interest Rate		ŞU.3U				
	products only)						

	Central Bank Incentive Program (CBIP), Emerging Markets Bank Incentive Program (EMBIP), Latin American Fund Manager Incentive Program (FMIP) (For open outcry and EFP/EFP/Block - Non-Member rates apply)	Member, Delegate or Non Member	CME Globex	\$1.03
		1	CME Globex	\$1.03
	Non Members	N/A	EFP	\$1.44
		·	EFR/Block	\$2.03
Processi	ing Fees	Fee		
_	ge Fees for Non-Trades er/Delegate/Non-Member)	\$2.00		
Exchang	ge Fees for Non-Trades - Expired Options	\$0.10		
Facilitat	ion Fee	\$0.40		
Brokerage Fees – with discretion 106F within/106D or 106F outside		\$0.00/\$0.15		
Brokerage Fees – without discretion Member or 106F within/106D, 106F outside or CMACE Permit Holder		\$0.04/\$0.17		
Position	Adjustments/Position Transfers	\$0.10		

For additional information, please contact:

Business Line Management

Eric Hasham <u>eric.hasham@cmegroup.com</u> +44 20 3379 3722

Research and Product Development

Gregor Spilker <u>gregor.spilker@cmegroup.com</u> +44 20 3379 3375