



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

Trading and Clearing Hours:

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

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

Level	Account Owner	Execution Type	Venue/Transaction Type	Exchange Fee
Individual Member				
1	Individual Members	Member Account Owner	CME Globex	\$0.20
			EFP	\$1.07
			EFR	\$1.37
			Block	\$1.20
	Individual Delegates	Delegate Trading Own Account	CME Globex	\$0.30
			EFP	\$1.22
			EFR	\$1.52
			Block	\$1.30
Equity Members (Individual Equity members, Clearing Firms and Equity Firms)				
2	Equity Members ¹	Member or Delegate	CME Globex	\$0.20
			EFP	\$1.07
			EFR	\$1.37
			Block	\$1.17
		Non Member	CME Globex	\$0.46
			EFP	\$1.07
			EFR	\$1.37
			Block	\$1.17
	Rule 106.S. Family of Funds Equity Member Firms	Member, Delegate or Non Member	CME Globex	\$0.46
			EFP	\$1.07
			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 Members (Individual Non-Equity Members and Non-Equity Member Firms)				
3	Individual Non-Equity Members (other member/delegate executing); Rule 106.H. Corporate Trading Firms; Rule 106.H. Trading FCMs; & Rule 106.I. Affiliate Trading Member Firms	Member, Delegate or Non Member	CME Globex	\$0.66
			EFP	\$1.21
			EFR/Block	\$1.66
	Individual Delegates (Other Member or Delegate executing the trade) & Rule 106.I. Affiliate Trading Member Firms	Member, Delegate or Non Member	CME Globex	\$0.81
			EFP	\$1.36
			EFR/Block	\$1.81
	Rule 106.S. Family of Funds Trading Member Firms	Member, Delegate or Non Member	CME Globex	\$0.66
			EFP	\$1.21

			EFR/Block	\$1.66
Level	Account Owner	Execution Type	Venue/Transaction Type	Exchange Fee
Electronic 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 Members				
5	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
	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
	Non Members	N/A	CME Globex	\$1.03
			EFP	\$1.44
		EFR/Block	\$2.03	
Processing 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		
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		

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

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

			Block	\$1.30
Equity Members (Individual Equity members, Clearing Firms and Equity Firms)				
2	Equity Members ¹	Member or Delegate	CME Globex	\$0.20
			EFP	\$1.07
			EFR	\$1.37
			Block	\$1.17
		Non Member	CME Globex	\$0.46
			EFP	\$1.07
			EFR	\$1.37
			Block	\$1.17
	Rule 106.S. Family of Funds Equity Member Firms	Member, Delegate or Non Member	CME Globex	\$0.46
			EFP	\$1.07
			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 Members (Individual Non-Equity Members and Non-Equity Member Firms)				
3	Individual Non-Equity Members (other member/delegate executing); Rule 106.H. Corporate Trading Firms; Rule 106.H. Trading FCMs; & Rule 106.I. Affiliate Trading Member Firms	Member, Delegate or Non Member	CME Globex	\$0.66
			EFP	\$1.21
			EFR/Block	\$1.66
	Individual Delegates (Other Member or Delegate executing the trade) & Rule 106.I. Affiliate Trading Member Firms	Member, Delegate or Non Member	CME Globex	\$0.81
			EFP	\$1.36
			EFR/Block	\$1.81
	Rule 106.S. Family of Funds Trading Member Firms	Member, Delegate or Non Member	CME Globex	\$0.66
			EFP	\$1.21
			EFR/Block	\$1.66
Level	Account Owner	Execution Type	Venue/Transaction Type	Exchange Fee
Electronic 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 Members				
5	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

	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
	Non Members	N/A	CME Globex	\$1.03
			EFP	\$1.44
EFR/Block			\$2.03	
Processing 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		
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		

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