



## Special Executive Report

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**DATE:** July 14, 2022

**SER#:** 9016R

**SUBJECT: Initial Listing of the Physically-Delivered Lumber Futures and Options on Lumber Futures Contracts**

(SER 9016R supersedes SER 9016 dated July 5, 2022 to advise that the Exchange fees in connection with Lumber Futures shall be waived through September 30, 2022. No other amendments have been made to the original SER.)

Effective Sunday, August 7, 2022, for trade date Monday, August 8, 2022, and pending all relevant CFTC regulatory review periods, Chicago Mercantile Exchange Inc. ("CME" or "Exchange") will list the physically-delivered Lumber Futures and Options on Lumber Futures contracts (the "Contracts") for trading on the CME Globex electronic trading platform ("CME Globex") and for submission for clearing via CME ClearPort as more specifically described below.

<b>Contract Title</b>	<b>Lumber Futures</b>	<b>Options on Lumber Futures</b>
Contract Size	27,500 board feet	
Price Quotation	U.S. dollars and cents per thousand board feet (mbf)	
Minimum Price Fluctuation	\$0.50 per mbf (\$13.75 per contract)	\$0.10 per mbf (\$2.75 per contract)
Listing Schedule	Seven (7) listed contract months in the January, March, May, July, September, November cycle	Five (5) listed contract months in the January, March, May, July, September, and November cycle and one contract in the February, April, June, August, October, and December cycle
Initial Listing	September 2022, November 2022, January 2023, March 2023, May 2023, July 2023, September 2023	September 2022, October 2022, November 2022, January 2023, March 2023, May 2023
Commodity Code	LBR	
Rulebook Chapter	63	63A
Trading and Clearing Hours	CME Globex Pre-Open: Monday – Friday: 6:00 a.m. – 9:00 a.m. Central Time/CT CME Globex: Monday – Friday: 9:00 a.m. – 3:05 p.m. CT CME ClearPort: Sunday 5:00 p.m. - Friday 5:45 p.m. CT with no reporting Monday - Thursday from 5:45 p.m. – 6:00 p.m. CT	
Daily Settlement Time	3:00 p.m. CT	
CME Globex Match Algorithm	First-In, First-Out (FIFO)	

Block Trade Minimum Threshold	20 contracts – subject to a 15-minute reporting window	40 contracts – subject to a 15-minute reporting window
Settlement Method	Physically delivered	Physically delivered into underlying futures
Deliverable Details	Random Lengths #2 and Better 2 by 4s of deliverable grades (SPF (stamped SPF), Douglas Fir, Fir Larch, and Hem Fir) delivered to Chicago	
Termination of Trading	Business Day prior to the 16th calendar day of the contract month	Last business Day of the month prior to the contract month
Last Day to EFP	Two (2) Business Days prior to the 26 <sup>th</sup> calendar day of the contract month	
Single Position, Intent, and Notice Day	Business Day prior to the 26 <sup>th</sup> calendar day of the contract month	
Strike Price Increments		Listed at 50% up and down of prior settlement price in \$10 increments, eligible for dynamic strike price listing
Option Exercise Style and Characteristics		American Style/Contrary Instructions Permitted

#### Exchange Fees\*

Membership Type	Venue/ Transaction Type	Fee
Individual Members Clearing Members Rule 106.J Equity Member Firms & Rule 106.J Qualified Subsidiaries Rule 106.I Members & Rule 106.I Qualified Affiliates Rule 106.S Member Approved Funds	CME Globex	\$0.23
	EFP	\$0.63
	EFR	\$0.63
	Block	\$0.63
	Delivery	\$0.05
	Exe Asn Future From	\$0.07
Rule 106.D Lessees Rule 106.F Employees	CME Globex	\$0.27
	EFP	\$0.68
	EFR	\$0.68
	Block	\$0.68
	Delivery	\$0.10
Exe Asn Future From	\$0.12	
Rule 106.R Electronic Corporate Members (For other than CME Globex - Non-Member rates apply)	CME Globex	\$0.30
Rule 106.H and 106.N Firms	CME Globex	\$0.30
	EFP	\$0.74
	EFR	\$0.74
	Block	\$0.74
	Delivery	\$0.16
	Exe Asn Future From	\$0.18

International Incentive Program (IIP) Participants International Volume Incentive Program (IVIP) Participants (For other than CME Globex - Non-Member rates apply)	CME Globex	\$0.82
Central Bank Incentive Program (CBIP) Participants Latin American Fund Manager Incentive Program (FMIP) Participants (For other than CME Globex - Non-Member rates apply)	CME Globex	\$1.50
Members Trading Outside of Division (For other than CME Globex During ETH - Non-Member rates apply)	CME Globex During ETH Only	\$0.35
Non-Members	CME Globex	\$1.50
	EFP	\$0.81
	EFR	\$3.03
	Block	\$3.03
	Delivery	\$0.23
	Exe Asn Future From	\$0.24

Processing Fees	Fee
Position Adjustment/Position Transfer	\$0.10
Give-Up Surcharge	\$0.05
Facilitation Fee	\$0.40

\*Exchange fees in connection with Lumber Futures shall be waived through September 30, 2022.

For further information, please contact:

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