



Special Executive Report

DATE: June 17, 2015

SER#: 7395R

SUBJECT: Amendments to CME Globex Trading Hours and Post-Close Trading in CBOT Grains and Oilseeds Futures and Options Contracts

(This SER supersedes SER – 7395 dated June 10, 2015 and adds Black Sea Wheat futures to the list of products included in Appendix 1.)

Effective on Sunday, July 5, 2015, for trade date Monday, July 6, 2015, and pending all relevant CFTC regulatory review periods, The Board of Trade of the City of Chicago, Inc. (“CBOT”) will amend the CME Globex trading hours for non-expiring grain and oilseed futures and all grain and oilseed options as described in the table below (see Appendix 1 for a list of all affected products)¹.

Current CBOT CME Globex Electronic Trading Hours (Central Time/CT)	CBOT CME Globex Electronic Trading Hours as of trade date July 6, 2015 (Central Time/CT)
Sunday – Friday, 7:00 p.m. – 7:45 a.m. CT and Monday – Friday, 8:30 a.m. – 1:15 p.m. CT	Sunday – Friday, 7:00 p.m. – 7:45 a.m. CT and Monday – Friday, 8:30 a.m. – 1:20 p.m. CT

In addition, on the trading floor a post-close session for all grain and oilseed options will be held immediately following the market close at 1:15 pm CT and trade until 1:20 pm CT.

In Summary:

- The settlement price for grains and oilseeds will continue to be determined between 1:14 pm CT -1:15 pm CT.
- Non-expiring futures and all options, including expiring options, will have extended hours on CME Globex, and continue to trade until 1:20 pm CT.
- Options on the trading floor will continue to close at 1:15 pm CT, but all options will re-open immediately for a five-minute post close period on the trading floor

¹ Expiring Grain and Oilseed futures will continue to expire at noon CT.

after the settlement period (trade from 1:15 pm CT until 1:20 pm CT). Although the market officially closes at 1:15 pm CT, trading will be continuous.

- On both the trading floor and CME Globex:
 - New orders may be entered and existing orders may be cancelled
 - GTC orders, including day orders, will continue to be in effect until 1:20 pm CT
 - New highs and low can be established
- Expiring options will be eligible for trade during the post close period on the trading floor and this will replace the current option rotation.

Also effective on trade date July 6, 2015, the Exchange will amend the respective rulebook chapters for grain and oilseed options to remove references to open outcry trading in underlying futures markets, and removing language regarding the option closing rotation, which will now take place during the post-close session on the trading floor. Additionally, CBOT will amend the KC HRW Wheat Futures Rulebook Chapter 14H and Rough Rice Futures Rulebook Chapter 17 in connection with the closing of the futures pits. These rulebook amendments are included in blackline format in Appendix 2.

Questions may be directed to Fred Seamon (312-634-1587 or Fred.Seamon@CMEGroup.com).

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Appendix 1

Product	Rulebook Chapter	Globex Code
Corn Futures	10	ZC
Soybean Futures	11	ZS
Chicago SRW Wheat Futures	14	ZW
Soybean Oil Futures	12	ZL
Soybean Meal Futures	13	ZM
KC HRW Wheat Futures	14H	KE
Rough Rice Futures	17	ZR
Oats Futures	15	ZO
Soybean Meal Options	13A	OZM
Soybean Meal Weekly Options Wk 1	13A	ZM1
Soybean Meal Weekly Options Wk 2	13A	ZM2
Soybean Meal Weekly Options Wk 3	13A	ZM3
Soybean Meal Weekly Options Wk 4	13A	ZM4
Soybean Meal Weekly Options Wk 5	13A	ZM5
Soybean Oil Options	12A	OZL
Soybean Oil Weekly Options Wk 1	12A	ZL1
Soybean Oil Weekly Options Wk 2	12A	ZL2
Soybean Oil Weekly Options Wk 3	12A	ZL3
Soybean Oil Weekly Options Wk 4	12A	ZL4
Soybean Oil Weekly Options Wk 5	12A	ZL5
Rough Rice Options	17A	OZR
Corn Mar-Dec CSO	10J	CZ9
Corn Mar-Jul CSO	10J	CZ7
Corn Dec-July CSO	10J	CZ8
Corn Options	10A	OZC
Corn Weekly Options Wk 1	10A	ZC1
Corn Weekly Options Wk 2	10A	ZC2
Corn Weekly Options Wk 3	10A	ZC3
Corn Weekly Options Wk 4	10A	ZC4
Corn Weekly Options Wk 5	10A	ZC5
Soybean May-Nov CSO	11E	SC7
Corn July-Dec CSO	10J	CZ6
Corn Dec-Dec CSO	10J	12C
Short-Dated New Crop Corn Options	10A	OCD
KC HRW Dec-Jul CSO	14M	KC6
KC HRW Jul-Dec CSO	14M	KCR
KC HRW Jul-Jul CSO	14M	12K
Soybean Oil July-Dec CSO	12B	OC6
Consecutive Soybean Oil CSO	12B	CZL
Chicago SRW Wheat Mar-Jul CSO	14D	WC3
Chicago SRW Wheat Dec-July CSO	14D	WC6
Chicago SRW Wheat July-Dec CSO	14D	WCM
Chicago SRW Wheat July-July CSO	14D	12W
Consecutive KC HRW CSO	14M	KZC
KC HRW Mar-Jul CSO	14M	CK3
KC HRW Dec-Dec CSO	14M	CKZ
Soybean Jan-May CSO	11E	SZK
Soybean Mar-Jul CSO	11E	SZH

KC HRW Wheat Options Wk 1	14L	OE1
KC HRW Wheat Options Wk 2	14L	OE2
KC HRW Wheat Options Wk 3	14L	OE3
KC HRW Wheat Options Wk 4	14L	OE4
KC HRW Wheat Options Wk 5	14L	OE5
KC HRW Wheat Options	14L	OKE
KC HRW-Chicago SRW Wheat Intercommodity Spread Options	14F	KWC
KC HRW Wheat Short-Dated New Crop Options	14L	KWE
Short-Dated Option on New Crop Soybean Oil Futures	12A	OLD
MGEX-Chicago SRW Wheat Spread Options	14E	MCW
MGEX-KC HRW Wheat Intercommodity Spread Options	14K	MKW
Consecutive Soybean Meal CSO	13B	CZM
Oats Options	15A	OZO
Soybean Oil Dec-Jul CSO	12A	NC3
Soybean Meal Aug-Dec CSO	13B	NC4
Soybean Oil Sep-Dec CSO	12B	NC5
Short-Dated Option on New Crop Soybean Meal Futures	13A	OMD
Consecutive Corn CSO	10J	CZC
Soybean Options	11A	OZS
Soybean Weekly Options Wk 1	11A	ZS1
Soybean Weekly Options Wk 2	11A	ZS2
Soybean Weekly Options Wk 3	11A	ZS3
Soybean Weekly Options Wk 4	11A	ZS4
Soybean Weekly Options Wk 5	11A	ZS5
Soybean Jan-Mar CSO	11E	SZ8
Soybean Mar-Nov CSO	11E	SZ0
Soybean Jul-Jul CSO	11E	SZ1
Soybean Nov-Mar CSO	11E	SZ3
Soybean Aug-Nov CSO	11E	SZ4
Soybean July-Nov CSO	11E	SZ5
Soybean Nov-Nov CSO	11E	12S
Short-Dated New Crop Soybean Options	11A	OSD
Soybean Meal Dec-Jul CSO	13B	MC3
Soybean Oil Aug-Dec CSO	12B	MC4
Soybean Meal Sep-Dec CSO	13B	MC5
Soybean Meal July-Dec CSO	13B	MC6
Soybean Nov-July CSO	11E	SZ9
Chicago SRW Wheat Options	14A	OZW
Chicago SRW Wheat Weekly Options Wk 1	14A	ZW1
Chicago SRW Wheat Weekly Options Wk 2	14A	ZW2
Chicago SRW Wheat Weekly Options Wk 3	14A	ZW3
Chicago SRW Wheat Weekly Options Wk 4	14A	ZW4
Chicago SRW Wheat Weekly Options Wk 5	14A	ZW5
Consecutive Chicago SRW Wheat CSO	14D	CWZ
Short Dated New Crop Chicago SRW Wheat Options	14A	OWD
Consecutive Chicago SRW Wheat CSO	14D	CZW
Chicago SRW Wheat-Corn Intercommodity Spread Options	10N	ZCW
Consecutive Soybean CSO	11E	CZS
Black Sea Wheat Futures	33	BSW

Appendix 2

Chapter 10A Options on Corn Futures

10A01.D. Trading Hours

The hours of trading for options on Corn futures contracts shall be determined by the Exchange. Corn futures options shall be opened and closed for all months and strike prices simultaneously.

~~[On the last day of trading in an expiring option, the expiring Corn futures options shall be closed with a public call, made strike price by strike price, immediately following the close of the open outcry trading session for the corresponding Corn futures contract.]~~

10A01.I. Termination of Trading

10A01.I.1. Standard and Serial Options

The last day of trading in any standard or serial option for expiry in a given month shall be the last Friday which precedes by at least two business days the last business day of the calendar month preceding such option's named expiry month. If such Friday is not a business day, then the last day of trading in such option shall be the business day prior to such Friday.

On their last day of trading, expiring standard or serial options shall cease trading at the close of the ~~[open outcry]~~ **electronic** trading session for the corresponding Corn futures contract, subject to the provisions of Rule 10A01.D.

10A01.I.2. Weekly Options

Any weekly option shall be designated to expire on a given Friday, provided however that no weekly option shall be designated to expire on any Friday that is also the last day of trading in a standard or serial option (Rule 10A01.I.1.). Trading in any weekly option shall terminate on the Friday on which such option is designated to expire. If such Friday is not a business day, then trading in weekly options designated for expiration on such Friday shall terminate on the business day prior to such Friday.

On their last day of trading, expiring weekly options shall cease trading at the close of the ~~[open outcry]~~ **electronic** trading session for the corresponding Corn futures contract, subject to the provisions of Rule 10A01.D.

10A01.I.3. Short Dated Options on New Crop Futures

The last day of trading in any short dated option on new crop futures for expiry in a given month shall be the last Friday which precedes by at least two business days the last business day of the calendar month preceding such option's named expiry month. If such Friday is not a business day, then the last day of trading in such option shall be the business day prior to such Friday.

On their last day of trading, short dated options on new crop futures shall cease trading at the close of the ~~[open outcry]~~ **electronic** trading session for the corresponding Corn futures contract, subject to the provisions of Rule 10A01.D.

Chapter 10J Corn Calendar Spread Options

10J01.D. Trading Hours

The hours for trading of Corn Calendar Spread options contracts shall be determined by the Exchange. Corn Calendar Spread options shall be opened and closed for all months and strike prices simultaneously.

~~[On the last day of trading in an expiring option, the expiring Corn Calendar Spread options shall be closed with a public call, made strike price by strike price, immediately following the close of the open outcry trading session for the corresponding futures contracts.]~~

10J01.I. Termination of Trading

Subject to the provisions of rule 10J01.D no trades in Corn Calendar Spread options expiring in the current month shall be made after the close of trading of the ~~[open outcry]~~ **electronic** trading session on the day identical to the expiration of options corresponding to Corn Futures. Therefore, expiration will occur on the last Friday which precedes by at least two business days, the last business day of the month preceding that earliest expiring corresponding option month. If such Friday is not a business day, the last day of trading shall be the business day prior to such Friday. For example, the March-May Corn Calendar Spread Option (March Corn minus May Corn) will expire on the last Friday which precedes by at least two business days the last business day of February; the September-December Corn Calendar Spread Option (September Corn minus December Corn) will expire on the last Friday which precedes by at least two business days the last business day of August.

CHAPTER 10N Wheat–Corn Intercommodity Spread Options

10N01.D. Trading Hours

The hours for trading of Wheat–Corn Intercommodity Spread options contracts shall be determined by the Exchange. Wheat–Corn Intercommodity Spread options shall be opened and closed for all months and strike prices simultaneously.

~~[On the last day of trading in an expiring option, the expiring Wheat–Corn Intercommodity Spread options shall be closed with a public call, made strike price by strike price, immediately following the close of the open outcry trading session for the corresponding futures contracts.]~~

10N01.I. Termination of Trading

Subject to the provisions of rule 10N01.D no trades in Wheat–Corn Intercommodity Spread options expiring in the current month shall be made after the close of trading of the ~~[open outcry]~~ **electronic** trading session on the day identical to the expiration of standard Wheat and Corn options. Therefore, expiration will occur on the last Friday which precedes by at least two business days, the last business day of the month preceding the option month. If such Friday is not a business day, the last day of trading shall be the business day prior to such Friday. For example, the July Wheat–Corn Intercommodity Spread Option (July Wheat minus July Corn) will expire on the last Friday which precedes by at least two business days the last business day of June; the December-December Wheat–Corn Intercommodity Spread Option (December Wheat minus December Corn) will expire on the last Friday which precedes by at least two business days the last business day of November.

Chapter 11A Options on Soybean Futures

11A01.D. Trading Hours

The hours of trading for options on Soybean futures contracts shall be determined by the Exchange. Soybean futures options shall be opened and closed for all months and strike prices simultaneously.

~~[On the last day of trading in an expiring option, the expiring Soybean futures options shall be closed with a public call, made strike price by strike price, immediately following the close of the open outcry trading session for the corresponding Soybean futures contract.]~~

11A01.I. Termination of Trading

11A01.I.1. Standard and Serial Options

The last day of trading in any standard or serial option for expiry in a given month shall be the last Friday which precedes by at least two business days the last business day of the calendar month preceding

such option's named expiry month. If such Friday is not a business day, then the last day of trading in such option shall be the business day prior to such Friday.

On their last day of trading, expiring standard or serial options shall cease trading at the close of the ~~[open outcry]~~ **electronic** trading session for the corresponding Soybean futures contract, subject to the provisions of Rule 11A01.D.

11A01.I.2. Weekly Options

Any weekly option shall be designated to expire on a given Friday, provided however that no weekly option shall be designated to expire on any Friday that is also the last day of trading in a standard or serial option (Rule 11A01.I.1.). Trading in any weekly option shall terminate on the Friday on which such option is designated to expire. If such Friday is not a business day, then trading in weekly options designated for expiration on such Friday shall terminate on the business day prior to such Friday.

On their last day of trading, expiring weekly options shall cease trading at the close of the ~~[open outcry]~~ **electronic** trading session for the corresponding Soybean futures contract, subject to the provisions of Rule 11A01.D.

11A01.I.3. Short Dated Options on new Crop Futures

The last day of trading in any short dated option on new crop futures for expiry in a given month shall be the last Friday which precedes by at least two business days the last business day of the calendar month preceding such option's named expiry month. If such Friday is not a business day, then the last day of trading in such option shall be the business day prior to such Friday.

On their last day of trading, short dated options on new crop futures shall cease trading at the close of the ~~[open outcry]~~ **electronic** trading session for the corresponding Soybean futures contract, subject to the provisions of Rule 11A01.D.

Chapter 11C Soybean Board Crush Spread Options

11C01.D. Trading Hours

The hours for trading of Soybean Board Crush Spread options contracts shall be determined by the Exchange. Soybean Board Crush Spread options shall be opened and closed for all months and strike prices simultaneously.

~~[On the last day of trading in an expiring option, the expiring Soybean Board Crush Spread options shall be closed with a public call, made strike price by strike price, immediately following the close of the open outcry trading session for the corresponding futures contracts.]~~

11C01.I. Termination of Trading

No trades in Soybean Board Crush Spread options expiring in the current month shall be made after the close of trading of the ~~[open outcry]~~ **electronic** trading session for the corresponding Soybean Crush Spread on the day identical to the earliest expiration of options corresponding to the Soybean, Soybean Meal and Soybean Oil legs of the Crush Spread Option. Therefore, expiration will occur on the last Friday which precedes by at least two business days, the last business day of the month preceding that earliest expiring corresponding option month. If such Friday is not a business day, the last day of trading shall be the business day prior to such Friday. For example, the January Soybean Crush Spread Option (January Soybeans, Soybean Meal and Soybean Oil) will expire on the last Friday which precedes by at least two business days the last business day of December; the December Soybean Crush Spread Option (November Soybeans, and December Soybean Meal and Soybean Oil) will expire on the last Friday which precedes by at least two business days the last business day of October.

Chapter 11E Soybean Calendar Spread Options

11E01.D. Trading Hours

The hours for trading of Soybean Calendar Spread options contracts shall be determined by the Exchange. Soybean Calendar Spread options shall be opened and closed for all months and strike prices simultaneously.

~~[On the last day of trading in an expiring option, the expiring Soybean Calendar Spread options shall be closed with a public call, made strike price by strike price, immediately following the close of the open outcry trading session for the corresponding futures contracts.]~~

11E01.I. Termination of Trading

Subject to the provisions of rule 11E01.D no trades in Soybean Calendar Spread options expiring in the current month shall be made after the close of trading of the ~~[open outcry]~~ **electronic** trading session on the day identical to the expiration of options corresponding to Soybean Futures. Therefore, expiration will occur on the last Friday which precedes by at least two business days, the last business day of the month preceding that earliest expiring corresponding option month. If such Friday is not a business day, the last day of trading shall be the business day prior to such Friday. For example, the March-May Soybean Calendar Spread Option (March Soybeans minus May Soybeans) will expire on the last Friday which precedes by at least two business days the last business day of February; the November-January Soybean Calendar Spread Option (November Soybeans minus January Soybeans) will expire on the last Friday which precedes by at least two business days the last business day of October.

Chapter 12A Options on Soybean Oil Futures

12A01.D. Trading Hours

The hours of trading of options on Soybean Oil futures contracts shall be determined by the Exchange. Soybean Oil futures options shall be opened and closed for all months and strike prices simultaneously or in such other manner as determined by the Exchange.

~~[On the last day of trading in an expiring option, the expiring Soybean Oil futures options shall be closed with a public call, made strike price by strike price, immediately following the close of the open outcry trading session for the corresponding Soybean Oil futures contract.]~~

12A01.I. Termination of Trading

12A01.I.1. Standard and Serial Options

The last day of trading in any standard or serial option for expiry in a given month shall be the last Friday which precedes by at least two business days the last business day of the calendar month preceding such option's named expiry month. If such Friday is not a business day, then the last day of trading in such option shall be the business day prior to such Friday.

On their last day of trading, expiring standard or serial options shall cease trading at the close of the ~~[open outcry]~~ **electronic** trading session for the corresponding Soybean Oil futures contract, subject to the provisions of Rule 12A01.D.

12A01.I.2. Weekly Options

Any weekly option shall be designated to expire on a given Friday, provided however that no weekly option shall be designated to expire on any Friday that is also the last day of trading in a standard or serial option (Rule 12A01.I.1.). Trading in any weekly option shall terminate on the Friday on which such option is designated to expire. If such Friday is not a business day, then trading in weekly options designated for expiration on such Friday shall terminate on the business day prior to such Friday.

On their last day of trading, expiring weekly options shall cease trading at the close of the ~~[open outcry]~~ **electronic** trading session for the corresponding Soybean Oil futures contract, subject to the provisions of Rule 12A01.D.

12A01.I.3. Short-Dated Options on New Crop Futures

The last day of trading in any short-dated option on new crop futures for expiry in a given month shall be the last Friday which precedes by at least two business days the last business day of the calendar month preceding such option's named expiry month. If such Friday is not a business day, then the last day of trading in such option shall be the business day prior to such Friday.

On their last day of trading, short-dated options on new crop futures shall cease trading at the close of the ~~[open outcry]~~ **electronic** trading session for the corresponding Soybean Oil futures contract, subject to the provisions of Rule 12A01.D.

Chapter 12B

Soybean Oil Calendar Spread Options

12B01.D. Trading Hours

The hours for trading of Soybean Oil Calendar Spread options contracts shall be determined by the Exchange. Soybean Oil Calendar Spread options shall be opened and closed for all months and strike prices simultaneously.

~~[On the last day of trading in an expiring option, the expiring Soybean Oil Calendar Spread options shall be closed with a public call, made strike price by strike price, immediately following the close of the open outcry trading session for the corresponding futures contracts.]~~

12B01.I. Termination of Trading

Subject to the provisions of rule 12B01.D no trades in Soybean Oil Calendar Spread options expiring in the current month shall be made after the close of trading of the ~~[open outcry]~~ **electronic** trading session on the day identical to the expiration of options corresponding to Soybean Oil Futures. Therefore, expiration will occur on the last Friday which precedes by at least two business days, the last business day of the month preceding that earliest expiring corresponding option month. If such Friday is not a business day, the last day of trading shall be the business day prior to such Friday. For example, the March-May Soybean Oil Calendar Spread Option (March Soybean Oil minus May Soybean Oil) will expire on the last Friday which precedes by at least two business days the last business day of February; the October-December Soybean Oil Calendar Spread Option (October Soybean Oil minus December Soybean) will expire on the last Friday which precedes by at least two business days the last business day of September.

Chapter 13A

Options on Soybean Meal Futures

13A01.D. Trading Hours

The hours of trading of options on Soybean Meal futures contracts shall be determined by the Exchange. Soybean Meal futures options shall be opened and closed for all months and strike prices simultaneously or in such other manner as determined by the Exchange.

~~[On the last day of trading in an expiring option, the expiring Soybean Meal futures options shall be closed with a public call, made strike price by strike price, immediately following the close of the open outcry trading session for the corresponding Soybean Meal futures contract.]~~

13A01.I. Termination of Trading

13A01.I.1. Standard and Serial Options

The last day of trading in any standard or serial option for expiry in a given month shall be the last Friday which precedes by at least two business days the last business day of the calendar month preceding such option's named expiry month. If such Friday is not a business day, then the last day of trading in such option shall be the business day prior to such Friday.

On their last day of trading, expiring standard or serial options shall cease trading at the close of the ~~[open outcry]~~ **electronic** trading session for the corresponding Soybean Meal futures contract, subject to the provisions of Rule 13A01.D.

13A01.I.2. Weekly Options

Any weekly option shall be designated to expire on a given Friday, provided however that no weekly option shall be designated to expire on any Friday that is also the last day of trading in a standard or serial option (Rule 13A01.I.1.). Trading in any weekly option shall terminate on the Friday on which such option is designated to expire. If such Friday is not a business day, then trading in weekly options designated for expiration on such Friday shall terminate on the business day prior to such Friday.

On their last day of trading, expiring weekly options shall cease trading at the close of the ~~[open outcry]~~ **electronic** trading session for the corresponding Soybean Meal futures contract, subject to the provisions of Rule 13A01.D.

13A01.I.3. Short-Dated Options on New Crop Futures

The last day of trading in any short-dated option on new crop futures for expiry in a given month shall be the last Friday which precedes by at least two business days the last business day of the calendar month preceding such option's named expiry month. If such Friday is not a business day, then the last day of trading in such option shall be the business day prior to such Friday.

On their last day of trading, short-dated options on new crop futures shall cease trading at the close of the ~~[open outcry]~~ **electronic** trading session for the corresponding Soybean Meal futures contract, subject to the provisions of Rule 13A01.D.

Chapter 13B Soybean Meal Calendar Spread Options

10B13B01.D. Trading Hours

The hours for trading of Soybean Meal Calendar Spread options contracts shall be determined by the Exchange. Soybean Meal Calendar Spread options shall be opened and closed for all months and strike prices simultaneously.

~~[On the last day of trading in an expiring option, the expiring Soybean Meal Calendar Spread options shall be closed with a public call, made strike price by strike price, immediately following the close of the open outcry trading session for the corresponding futures contracts.]~~

13B01.I. Termination of Trading

Subject to the provisions of rule 13B01.D no trades in Soybean Meal Calendar Spread options expiring in the current month shall be made after the close of trading of the ~~[open outcry]~~ **electronic** trading session on the day identical to the expiration of options corresponding to Soybean Meal Futures. Therefore, expiration will occur on the last Friday which precedes by at least two business days, the last business day of the month preceding that earliest expiring corresponding option month. If such Friday is not a business day, the last day of trading shall be the business day prior to such Friday. For example, the March-May Soybean Meal Calendar Spread Option (March Soybean Meal minus May Soybean Meal) will expire on the last Friday which precedes by at least two business days the last business day of February; the October-December Soybean Meal Calendar Spread Option (October Soybean Meal minus December Soybean) will expire on the last Friday which precedes by at least two business days the last business day of September.

Chapter 14A Options on Wheat Futures

14A01.D. Trading Hours

The hours of trading for options on Wheat futures contracts shall be determined by the Exchange. Wheat futures options shall be opened and closed for all months and strike prices simultaneously or in such other manner as determined by the Exchange.

~~[On the last day of trading in an expiring option, the expiring Wheat futures options shall be closed with a public call, made strike price by strike price, immediately following the close of the open outcry trading session for the corresponding Wheat futures contract.]~~

14A01.I. Termination of Trading

14A01.I.1. Standard and Serial Options

The last day of trading in any standard or serial option for expiry in a given month shall be the last Friday which precedes by at least two business days the last business day of the calendar month preceding such option's named expiry month. If such Friday is not a business day, then the last day of trading in such option shall be the business day prior to such Friday.

On their last day of trading, expiring standard or serial options shall cease trading at the close of the ~~[open outcry]~~ **electronic** trading session for the corresponding Wheat futures contract, subject to the provisions of Rule 14A01.D.

14A01.I.2. Weekly Options

Any weekly option shall be designated to expire on a given Friday, provided however that no weekly option shall be designated to expire on any Friday that is also the last day of trading in a standard or serial option (Rule 14A01.I.1.). Trading in any weekly option shall terminate on the Friday on which such option is designated to expire. If such Friday is not a business day, then trading in weekly options designated for expiration on such Friday shall terminate on the business day prior to such Friday.

On their last day of trading, expiring weekly options shall cease trading at the close of the ~~[open outcry]~~ **electronic** trading session for the corresponding Wheat futures contract, subject to the provisions of Rule 14A01.D.

14A01.I.3. Short Dated Options on New Crop Futures

The last day of trading in any short dated option on new crop futures for expiry in a given month shall be the last Friday which precedes by at least two business days the last business day of the calendar month preceding such option's named expiry month. If such Friday is not a business day, then the last day of trading in such option shall be the business day prior to such Friday.

On their last day of trading, short dated options on new crop futures shall cease trading at the close of the ~~[open outcry]~~ **electronic** trading session for the corresponding Wheat futures contract, subject to the provisions of Rule 14A01.D.

Chapter 14D Wheat Calendar Spread Options

14D01.D. Trading Hours

The hours for trading of Wheat Calendar Spread options contracts shall be determined by the Exchange. Wheat Calendar Spread options shall be opened and closed for all months and strike prices simultaneously.

~~[On the last day of trading in an expiring option, the expiring Wheat Calendar Spread options shall be closed with a public call, made strike price by strike price, immediately following the close of the open outcry trading session for the corresponding futures contracts.]~~

14D01.I. Termination of Trading

Subject to the provisions of rule 14D01.D no trades in Wheat Calendar Spread options expiring in the current month shall be made after the close of trading of the ~~[open outcry]~~ **electronic** trading session on the day identical to the expiration of options corresponding to Wheat Futures. Therefore, expiration will occur on the last Friday which precedes by at least two business days, the last business day of the month preceding that earliest expiring corresponding option month. If such Friday is not a business day, the last day of trading shall be the business day prior to such Friday. For example, the March-May Wheat Calendar Spread Option (March Wheat minus May Wheat) will expire on the last Friday which precedes by at least two business days the last business day of February; the December-July Wheat Calendar

Spread Option (December Wheat minus July Wheat) will expire on the last Friday which precedes by at least two business days the last business day of November.

Chapter 14E **MGEX-CBOT Wheat Intercommodity Spread Options**

14E01.I. Termination of Trading

Subject to the provisions of rule 14E01.D no trades in MGEX-CBOT Wheat Intercommodity spread options expiring in the current month shall be made after the close of trading of the ~~[open outcry]~~ **electronic** trading session on the day identical to the expiration of standard CBOT Wheat options and standard MGEX wheat options. Therefore, expiration will occur on the last Friday which precedes by at least two business days, the last business day of the month preceding the option month. If such Friday is not a business day, the last day of trading shall be the business day prior to such Friday. For example, the July MGEX-CBOT Wheat Intercommodity spread option (July MGEX wheat minus July CBOT wheat) will expire on the last Friday which precedes by at least two business days the last business day of June; the December-December MGEX-CBOT Wheat Intercommodity spread option (December MGEX wheat minus December CBOT wheat) will expire on the last Friday which precedes by at least two business days the last business day of November.

Chapter 14F **KC HRW-CBOT Wheat Intercommodity Spread Options**

14F101.I. Termination of Trading

Subject to the provisions of rule 14F01.D no trades in KC HRW-CBOT Wheat Intercommodity spread options expiring in the current month shall be made after the close of trading of the ~~[open outcry]~~ **electronic** trading session on the day identical to the expiration of standard CBOT Wheat options and standard KC HRW wheat options. Therefore, expiration will occur on the last Friday which precedes by at least two business days, the last business day of the month preceding the option month. If such Friday is not a business day, the last day of trading shall be the business day prior to such Friday. For example, the July KC HRW-CBOT Wheat Intercommodity spread option (July KC HRW wheat minus July CBOT wheat) will expire on the last Friday which precedes by at least two business days the last business day of June; the December-December KC HRW-CBOT Wheat Intercommodity spread option (December KC HRW wheat minus December CBOT wheat) will expire on the last Friday which precedes by at least two business days the last business day of November.

Chapter 14K **MGEX-KC HRW Wheat Intercommodity Spread Options**

14K01.I. Termination of Trading

Subject to the provisions of rule 14K01.D no trades in MGEX-KC HRW Wheat Intercommodity spread options expiring in the current month shall be made after the close of trading of the ~~[open outcry]~~ **electronic** trading session on the last Friday which precedes by at least two business days, the last business day of the month preceding the earliest expiring leg in the spread underlying the MGEX-KC HRW Wheat Intercommodity spread option. If such Friday is not a business day, the last day of trading shall be the business day prior to such Friday.

For example, the July MGEX-KC HRW Wheat Intercommodity spread option (July MGEX Wheat minus July KC HRW Wheat) will expire on the last Friday which precedes by at least two business days the last business day of June; the September MGEX-KC HRW Intercommodity spread option (September MGEX Wheat minus July KC HRW Wheat) will expire on the last Friday which precedes by at least two business days the last business day of June; the December-December MGEX-KC HRW Wheat Intercommodity spread option (December MGEX Wheat minus December KC HRW Wheat) will expire on the last Friday which precedes by at least two business days the last business day of November.

Chapter 14L
Options on Contracts of Sale on KC Hard Red Winter Wheat Futures Contracts

14L01.D. Trading Hours

The trading hours **shall be determined by the Exchange.** ~~[are 8:30 a.m. to 1:15 p.m. local time. The trading hours may be varied by the Board of Directors.]~~

Trading will occur on the trading floor of the Exchange **and on the electronic trading platform.**

14L01.I. Termination of Trading

a. For options months in the ordinary cycle; no trades in options expiring in the current month shall be made after ~~[4:15 p.m.]~~ **the close of the electronic trading session** on the last Friday which precedes by at least two (2) business days, the first notice day for the corresponding futures contract.

b. For serial options months (months outside the ordinary cycle); no trades shall be made after ~~[4:15 p.m.]~~ **the close of the electronic trading session** on the Friday which precedes by at least two (2) business days, the last business day of the calendar month immediately preceding the option serial month, (for example, for November serial options contracts, the last trading day is the Friday which precedes by at least two (2) business days, the last business day in October). If such Friday is not a business day, the last day of trading shall be the business day prior to such Friday. Unexercised options shall expire at 7:00 p.m. on the last day of trading.

c. For weekly options; no trades in weekly options shall be made after ~~[4:15 p.m.]~~ **the close of the electronic trading session** on the Friday such a weekly option expires. If such Friday is not a business day, the last day of trading shall be the business day prior to such Friday. Unexercised options shall expire at 7:00 p.m. on the last day of trading.

d. For short-dated new crop options, the last day of trading in any option for expiry in a given month shall be the last Friday which precedes by at least two business days the last business day of the calendar month preceding such option's named expiry month. If such Friday is not a business day, then the last day of trading in such option shall be the business day prior to such Friday. On their last day of trading, short-dated new crop options shall cease trading at the same time that its corresponding futures contract ceases trading. Unexercised options shall expire at 7:00 p.m. on the last day of trading.

Chapter 14M
KC HRW Wheat Calendar Spread Options

14M01.D. Trading Hours

The hours for trading of KC HRW Wheat Calendar Spread options contracts shall be determined by the Exchange. KC HRW Wheat Calendar Spread options shall be opened and closed for all months and strike prices simultaneously.

~~[On the last day of trading in an expiring option, the expiring Calendar Spread options shall be closed with a public call, made strike price by strike price, immediately following the close of the open outcry trading session for the corresponding futures contracts.]~~

14M01.I. Termination of Trading

Subject to the provisions of rule 14M01.D no trades in KC HRW Wheat Calendar Spread options expiring in the current month shall be made after the close of trading of the ~~[open outcry]~~ **electronic** trading session on the day identical to the expiration of options corresponding to KC HRW Wheat Futures. Therefore, expiration will occur on the last Friday which precedes by at least two business days, the last business day of the month preceding that earliest expiring corresponding option month. If such Friday is not a business day, the last day of trading shall be the business day prior to such Friday. For example, the March-May KC HRW Wheat Calendar Spread Option (March Wheat minus May Wheat) will expire on

the last Friday which precedes by at least two business days the last business day of February; the December-July KC HRW Wheat Calendar Spread Option (December Wheat minus July Wheat) will expire on the last Friday which precedes by at least two business days the last business day of November.

Chapter 15A Options on Oat Futures

15A01.D. Trading Hours

The hours of trading for options on Oat futures contracts shall be determined by the Exchange. Oat futures options shall be opened and closed for all months and strike prices simultaneously or in such other manner as determined by the Exchange.

~~[On the last day of trading in an expiring option, the expiring Oat futures options shall be closed with a public call, made strike price by strike price, immediately following the close of the open outcry trading session for the corresponding Oat futures contract.]~~

15A01.I. Termination of Trading

Subject to the provisions of Rule 15A01.D., no trades in Oat futures options expiring in the current month shall be made after the close of the ~~[open outcry]~~ **electronic** trading session for the corresponding Oat futures contract on the last Friday which precedes by at least two business days, the last business day of the month preceding the option month. If such Friday is not a business day, the last day of trading shall be the business day prior to such Friday.

Chapter 17A Options on Rough Rice Futures

17A01.D. Trading Hours

The hours of trading of options on Rough Rice futures contracts shall be determined by the Exchange. Rough Rice futures options shall be opened and closed for all months and strike prices simultaneously.

~~[On the last day of trading in an expiring option, the expiring Rough Rice futures options shall be closed with a public call, made strike price by strike price, immediately following the close of the open outcry trading session for the corresponding Rough Rice futures contract.]~~

17A01.I. Termination of Trading

Subject to the provisions of Rule 17A01.D, no trades in Rough Rice futures options expiring in the current month shall be made after the close of the ~~[open outcry]~~ **electronic** trading session for the corresponding Rough Rice futures contract on the last Friday which precedes by at least two business days, the last business day of the month preceding the option month. If such Friday is not a business day, the last day of trading shall be the business day prior to such Friday.

Chapter 14H KC HRW Wheat Futures

14H02. TRADING SPECIFICATIONS

By custom and usage, the delivery/trading months for grain futures are March, May, July, September, and December. The number of months open for trading at a given time shall be determined by the Exchange.

14H02.A. Trading Schedule

The hours for trading of wheat futures shall be determined by the Exchange.

On the last day of trading in an expiring future, the close of the expiring future shall begin at 12 o'clock noon and trading shall be permitted thereafter for a period not to exceed one minute. Quotations made during this one minute period shall constitute the close.

~~[The hours for futures trading shall be between 8:30 a.m. and 1:15 p.m. local time on all regular trading days.]~~

~~The place of wheat futures trading shall be the wheat futures trading pit on the Exchange floor.]~~

The time and place of trading may be changed by the Exchange.

Futures trades at places and hours other than set forth in these rules are prohibited except that the time and place limitations shall not apply to Exchange for Related Position transactions and transfer trades transacted in accordance with Rules 538 and 853, respectively.

Chapter 17 Rough Rice Futures

17110. DELIVERY AND LOADING OUT

Delivery shall be made on the basis of the actual weight of rough rice loaded into rail cars or trucks. A load-out charge not to exceed the tariff as filed with the Exchange in accordance with Rule 17109.A. shall be paid by the buyer to cover loading and weighing. The maximum load-out charge for the loading-out of rough rice against a rough rice registered warehouse receipt is 22.222 cents per cwt. which will be subject to an evaluation by the Exchange at the time of renewal of regularity of rice warehouses. An increase or decrease in the maximum load-out charge for rough rice may become effective 30 days after a notice has been posted on the Exchange website ~~[floor]~~. The notice will state the amount of the maximum load-out charge, the applicable warehouse receipts and the date that the charge will become effective.