



Special Executive Report

S-7470R

October 9, 2015

Initial Listing of South American Short-Dated New Crop Soybean Options Contract

(This SER supersedes SER 7470 dated October 7, 2015 to amend the contract title. No other changes are being made to the original SER.)

Effective on Sunday, November 1, 2015 for trade date Monday, November 2, 2015, and pending all relevant CFTC regulatory review periods, The Board of Trade of the City of Chicago, Inc. ("CBOT" or "Exchange") will list the South American Short-Dated New Crop Soybean Options contract (the "Contract") for trading on the CBOT trading floor and CME Globex and for submission for clearing via CME ClearPort.

The Contract will exercise into the May CBOT Soybean futures contract, which reflects the South American Harvest. The Contract months will expire earlier than standard May options, resulting in less time value and a cost effective tool to hedge new crop positions in South America. In addition, the Contract will give market participants increased hedging flexibility and additional trading opportunities such as the ability to trade high impact events that affect new crop markets in South America in specific time frames and hedging positions in old crop/new crop Calendar Spread Options.

The first listed contract months for the Contract will be: January 2016 and March 2016. These two options contract months will exercise into the underlying May 2016 futures contract. A new listing cycle referencing the May 2017 futures contract will begin on the first business day following the expiration of the May 2016 standard option contract, with five (5) options contract months listed: July 2016, September 2016, November 2016, January 2017, and March 2017.

The contract specifications, fee schedule, and rulebook amendments for the Contract are provided below.

If you require any additional information, please contact Randy Shao at 312-648-3795 or via e-mail at Ren yuan.Shao@cmegroup.com; Fred Seamon at 312-634-1587 or via e-mail at Fred.Seamon@cmegroup.com; or Dave Lehman at 312-930-1875 or via e-mail at David.Lehman@cmegroup.com.

Contract Specifications

Contract Title	<u>South American Short-Dated New Crop Soybean Options Contract</u>	
Contract Unit	One CBOT May Soybean futures contract of 5,000 bushels	
Minimum Price Fluctuation	1/8 of one cent per bushel (\$6.25 per contract)	
Trading and Clearing Hours	CME Globex:	Sunday – Friday, 7:00 p.m. – 7:45 a.m. CT and Monday – Friday, 8:30 a.m. – 1:20 p.m. CT
	Open Outcry:	Monday – Friday, 8:30 a.m. – 1:15 p.m. CT with Post session until 1:20 p.m. CT immediately following the close
	CME ClearPort:	Sunday – Friday, 5:00 p.m. – 4:15 p.m. CT with a 45-minute break each day beginning at 4:15 p.m. CT
Product Code	CME Globex: SRS CME ClearPort: SRS Open Outcry: SRS Clearing: SRS	
Listed Contracts	On the first trading day following the expiration of standard May option, the following 5 contract months will be listed: July (N), September (U), November (X), next January (F), and next March (H). Each of these options will exercise into the May futures contract that is nearest to the expiration of the option. A new listing cycle will begin on the first trading day following the expiration of the next standard May option.	
Termination Of Trading	Unexercised South American Short-Dated New Crop Soybean options shall expire at 7:00 p.m. on the last day of trading.	
Exchange Rulebook	CBOT 11A	
Strike Price Interval	Trading shall be conducted for put and call options with strike prices in integral multiples of ten (10) cents per bushel. More details on strike price intervals are outlined in Rule 11A01.E.	
Exercise Style	The buyer of a futures option may exercise the option on any business day prior to expiration by giving notice to the Clearing House by 6:00 p.m. Chicago time. Option exercise results in an underlying futures market position. Options in-the-money on the last day of trading are automatically exercised.	
First Listed Months	January 2016 and March 2016	
Settlement Method	Deliverable	
CME Globex Matching Algorithm	O – 100% Threshold Pro Rata	
Underlying	Soybean Futures	

Fee Schedule

	Account Owner	Execution Type	Platform	Exchange Fee
Individual Member				
	Individual Members	Member Trading Own Account	Open Auction	\$0.09
			Electronic	\$0.14
	Individual Delegates	Delegate Trading Own Account	Open Auction	\$0.24
			Electronic	\$0.29
Equity Members (Individual Equity members, Clearing Firms and Equity Firms)				
	Equity Members ¹	Member or Delegate	Open Auction	\$0.09
			Electronic	\$0.14
	Equity Members ¹	Non Member	Open Auction	\$0.09
			Electronic	\$0.45
	(Exception) Rule 106.S. Family of Funds Equity Member Firms	Member, Delegate or Non Member	Open Auction	\$0.09
			Electronic	\$0.45

- ¹ 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

	Account Owner	Platform	Exchange Fee
Trading Members (Individual Non-Equity Members and Non-Equity Member Firms)			
	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	Open Auction	\$0.20
		Electronic	\$0.75
	Individual Delegates (Other Member or Delegate executing the trade) & Rule 106.I. Affiliate Trading Member Firms	Open Auction	\$0.35
		Electronic	\$0.90
	Rule 106.S. Family of Funds Equity Member Firms	Open Auction	\$0.20
		Electronic	\$0.75
Electronic Corporate Member Firms			
	Electronic Corporate Members	Electronic	\$0.90
Non Members			

	International Incentive Program (IIP) & International Volume Incentive Program (IVIP)	Electronic	\$1.00
	Asian Incentive Program (AIP); Central Bank Incentive Program (CBIP); Emerging Markets Bank Incentive Program (EMBIP); Latin American Fund Manager Incentive Program (FMIP) & Latin American Proprietary Trading Incentive Program (LAPTIP); Latin American Commercial Incentive Program (LACIP)	Electronic	\$1.39
	Non Members	Open Auction	\$0.65
		Electronic	\$1.89

Other CBOT Processing Fees	Rate
Ex-Pit Surcharges (EFP)	\$0.85
Ex-Pit Surcharges (EFR)	\$1.25
Fungibility & Directed Fungibility Surcharge (currently applies to Dow and Ag)	\$0.20
Exchange Fees for Non Trades	\$0.05/\$0.20/\$0.50
Brokerage Fees – with discretion	\$0.00/\$0.15
Brokerage Fees – without discretion	\$0.04/\$0.17
Clearing Fees ²	\$0.06
Position Adjustments /Position Transfers	\$0.10
Exercise/Assignment Surcharge	\$0.05
Future from Exercise and Assignment Surcharge	\$0.05

2 Clearing Fee - Contracts Cleared (including give-ups, OTC, EFPs, EFSs & EFRs, and Blocks)

Rulebook Chapter

(The proposed rule changes are attached with additions underlined and deletions ~~overstruck~~)

CBOT Rulebook Chapter 11A Options on Soybean Futures

11A01. OPTIONS CHARACTERISTICS

11A01.A. Contract Months

Trading may be conducted in the nearby Soybean futures options contract month and any succeeding months, provided however, that the Exchange may determine not to list a contract month. For options that are traded in months in which Soybean futures are not traded, the underlying futures contract is the next futures contract that is nearest to the expiration of the option. For example, the underlying futures contract for the February option contract is the March futures contract. For ~~s~~Short ~~d~~Dated ~~e~~Options on ~~n~~New ~~c~~Crop futures, the underlying futures contract is the November futures contract that is nearest to the expiration of the option. For South American Short-Dated New Crop Soybean Options, the underlying futures contract is the May futures contract that is nearest to the expiration of the option.