

# New Crop Weekly options

New Crop Weekly options offer low premium and flexibility to our existing option suite providing traders with more ways to manage risk.

Available January 23, 2023\*

## How they're designed

- Underlying futures are based on December Corn and November Soybeans
- Option expiration every Friday listed up to four weeks out from February through August
- Same tick size, strike interval, and expiration style as standard options

## How you can benefit

- Hedge around high-impact events such as USDA WASDE reports pinpointing New Crop exposure
- Cost effective way to gain exposure to longer dated contract early in the North American crop year
- Overlay hedge taking advantage of short-term market fluctuations
- Define short-term spread risk when used with other Corn and Soybean options

## NEW CROP WEEKLY OPTIONS

	CORN	SOYBEAN
<b>UNDERLYING CONTRACT</b>	The December Corn futures contract (5,000 bushels) nearest to the option expiration	The November Soybean futures contract (5,000 bushels) nearest to the option expiration
<b>STRIKE PRICE INTERVAL</b>	Five (5) cents per bushel. More details on strike price intervals are outlined in CBOT Rule 10A01.E.	Ten (10) cents per bushel. More details on strike price intervals are outlined in CBOT Rule 11A01.E.
<b>TICKER SYMBOLS</b>	CME Globex: CN1-5	CME Globex: SN1-5
<b>TICK SIZE</b>	\$0.00125 per bushel (\$6.25 per contract)	
<b>DAILY PRICE LIMITS</b>	No daily price limits	
<b>LISTED CONTRACTS</b>	Three weekly expirations listed that expire from the first Friday in February to last Friday in August. No weekly options listed for the week a monthly Short-Dated New-Crop Option expires.	
<b>LAST TRADE DATE</b>	Trading of Weekly Options terminates at 1:20 p.m. CT on Friday of the contract week.	
<b>EXERCISE</b>	The buyer of a futures option may exercise the option on any business day prior to expiration by giving notice to CME Clearing 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.	
<b>EXPIRATION</b>	American Style; Exercises into December Corn Futures and November Soybean Futures; Contrary Instructions Allowed.	
<b>TRADING HOURS (ALL TIMES ARE CENTRAL/CT)</b>	CME Globex: Sunday to Friday, 7:00 p.m. – 7:45 a.m. CT and Monday to Friday, 8:30 a.m. – 1:20 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	

\*Pending regulatory review

## LISTING CYCLE EXAMPLE

		JUN				JUL			AUG	SEP	OCT	NOV	DEC
JULY FUTURE	WEEK 1 WEEKLY	✓											
	WEEK 2 WEEKLY		✓										
	STANDARD JUL			✓									
	WEEK 4 WEEKLY					✓							

DECEMBER FUTURE	NEW CROP WEEK 1	✓											
	NEW CROP WEEK 2		✓										
	SDNC - JUL			✓									
	NEW CROP WEEK 4				✓								
	SDNC - AUG						✓						
	STANDARD DEC											✓	

For more information on new crop weekly options, visit [cmegroup.com/agoptions](https://cmegroup.com/agoptions)

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