

TO: Clearing Member Firms; Back Office Managers

FROM: CME Clearing

ADVISORY #: 20-257

Date: July 1, 2020

SUBJECT: Product Modification Summary for Clearing Firms, Bookkeeping Software Providers, ISVs

Product Block Rules Amendment

Effective Sunday, July 12 for trade date Monday, July 13, and pending all relevant CFTC regulatory review periods, please be advised that the Chicago Board of Trade Exchange, Inc. (CBOT) will reduce the block thresholds for the following Grain ICS spreads on CME ClearPort.

Code Clearing / Globex	Title	Current Block Rules	New Block Rules (as of July 13)
BWF-KW/KE	Black Sea Wheat-KC HRW Wheat Spread	Each Leg Meet the Larger Qty	Each Leg Meet the Corresponding Qty
BWF-W/ZW	Black Sea Wheat-Wheat Spread	Each Leg Meet the Larger Qty	Each Leg Meet the Corresponding Qty
BCF-C/ZC	Black Sea Corn - Corn Spread	Each Leg Meet the Larger Qty	Each Leg Meet the Corresponding Qty
AUW-KW/KE	Australian Wheat-KC HRW Wheat Spread	Each Leg Meet the Larger Qty	Each Leg Meet the Corresponding Qty
AUW-W/ZW	Australian Wheat-Wheat Spread	Each Leg Meet the Larger Qty	Each Leg Meet the Corresponding Qty
BWO-KW	Black Sea Wheat Financially Settled (Platts) Options - KC HRW Wheat Options	Each Leg Meet the Larger Qty	Each Leg Meet the Corresponding Qty
BWO-W	Black Sea Wheat Financially Settled (Platts) Options - Chicago SRW Wheat Options	Each Leg Meet the Larger Qty	Each Leg Meet the Corresponding Qty
BSO-C	Black Sea Corn Financially Settled	Each Leg Meet the Larger Qty	Each Leg Meet the Corresponding Qty

	(Platts) Options - Corn Options		
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In addition, the Chicago Mercantile Exchange, Inc. (CME Group) will amend the Inter/Intra Commodities Spreads block rules from Each Leg to Sum of Legs for the following Dairy products on CME ClearPort.

Code Clearing / Globex	Title	Current Block Rules	New Block Rules (as of July 13)
DA/DC	Class III Milk Futures	Each Leg Meet the Larger Qty	Sum of Legs Meet the Larger Qty
DA/DC	Class III Milk Options	Each Leg Meet the Larger Qty	Sum of Legs Meet the Larger Qty
DK/GDK	Class IV Milk Futures	Each Leg Meet the Larger Qty	Sum of Legs Meet the Larger Qty
DK/GDK	Class IV Milk Options	Each Leg Meet the Larger Qty	Sum of Legs Meet the Larger Qty
CB/CB	Cash-Settled Butter Futures	Each Leg Meet the Larger Qty	Sum of Legs Meet the Larger Qty
CB/CB	Cash-Settled Butter Options	Each Leg Meet the Larger Qty	Sum of Legs Meet the Larger Qty
BLK/BLK	Block Cheese Futures	Each Leg Meet the Larger Qty	Sum of Legs Meet the Larger Qty
BLK/BLK	Block Cheese Options	Each Leg Meet the Larger Qty	Sum of Legs Meet the Larger Qty
NF/GNF	Non-Fat Dry Milk Futures	Each Leg Meet the Larger Qty	Sum of Legs Meet the Larger Qty
NF/GNF	Non-Fat Dry Milk Options	Each Leg Meet the Larger Qty	Sum of Legs Meet the Larger Qty
DY/DY	Dry Whey Futures	Each Leg Meet the Larger Qty	Sum of Legs Meet the Larger Qty
DY/DY	Dry Whey Options	Each Leg Meet the Larger Qty	Sum of Legs Meet the Larger Qty

Information Contacts		
General Information	Products & Services	(312) 930-1000
	Clearing House	(312) 207-2525
Globex Information	Global Command Center	(800) 438-8616
Performance Bond Information	Risk Management Dept.	(312) 648-3888
Position Limits	Market Regulation	(312) 341-7970
Clearing Fees	Clearing Fee Hotline	(312) 648-5470

Please refer to Special Executive Report (SER) Dated June 25th, 2020 for additional details
<https://www.cmegroup.com/content/dam/cmegroup/notices/ser/2020/06/SER-8601.pdf>

Regards,
CME Clearing