



Special Executive Report

DATE: June 6, 2017

SER#: 7922

SUBJECT: Initial Listing of the Urea (Granular) FOB Middle East Futures Contract

As previously announced on May 19, 2017 (see [SER-7920](#)), effective Sunday, June 25, 2017, for trade date Monday, June 26, 2017, and pending all relevant CFTC regulatory review periods, The Board of Trade of the City of Chicago, Inc. ("CBOT" or "Exchange") intends to list the Urea (Granular) FOB Middle East Futures contract (commodity code: UME; rulebook chapter: 44) for trading on the CME Globex electronic trading platform, and for submission for clearing via CME ClearPort as noted in the table below.

Contract Title	Urea (Granular) FOB Middle East Futures
Rulebook Chapter	44
Commodity Code	UME
Settlement Method	Financially Settled
Listing Schedule	12 consecutive months
First Listed Contract Month	July 2017
Contract Size	100 metric tons
Minimum Price Fluctuation	\$0.25 per metric ton
Value per Tick	\$25.00
Block Trade Minimum Threshold	2 contracts
Pre-Execution Communication	Globex "G" Cross permitted during all trading hours
Termination of Trading	January-November contract months: Last Thursday of the contract month. If this is not an Exchange Business Day or London (UK) business day, trading shall terminate on the preceding Exchange Business Day. December contract months: The Thursday immediately preceding, but excluding, 26th December. If this day is not an Exchange Business Day or London (UK) business day, trading shall terminate on the preceding Exchange Business Day.
CME Globex Matching Algorithm	F – FIFO

Trading and Clearing Hours:

CME Globex	Sunday - Friday 5:00 p.m. - 4:00 p.m. Central Time/CT with a 60-minute break each day beginning at 4:00 p.m. CT
CME ClearPort	Sunday - Friday 5:00 p.m. - 4:00 p.m. CT with a 60-minute break each day beginning at 4:00 p.m. CT

Fee Schedule:

Level	Account Owner	Execution Type	Venue/Transaction Type	Exchange Fee
Individual Member				
1	Individual Members	Member Account Owner	CME Globex	\$3.50
			EFP	\$4.00
			EFR	\$4.00
			Block/Block Spread	\$4.00
	Individual Delegates	Delegate Trading Own Account	CME Globex	\$4.00
			EFP	\$4.50
			EFR	\$4.50
			Block/Block Spread	\$4.50
Equity Members (Individual Equity members, Clearing Firms and Equity Firms)				
2	Equity Members ¹	Member or Delegate	CME Globex	\$3.50
			EFP	\$4.00
			EFR	\$4.00
			Block/Block Spread	\$4.00
		Non Member	CME Globex	\$3.50
			EFP	\$4.00
			EFR	\$4.00
			Block/Block Spread	\$4.00
	Rule 106.S. Family of Funds Equity Member Firms	Member, Delegate or Non Member	CME Globex	\$3.50
			EFP	\$4.00
			EFR	\$4.00
			Block/Block Spread	\$4.00

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.

(Execution Not a Factor in Membership Types Below)

Level	Account Owner	Execution Type	Venue/Transaction Type	Exchange Fee
Trading Members (Individual Non-Equity Members and Non-Equity Member Firms)				
3	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	Member, Delegate or Non Member	CME Globex	\$4.00
			EFP	\$4.50
			EFR	\$4.50
			Block/Block Spread	\$4.50
	Individual Delegates (Other Member or Delegate executing the trade) & Rule 106.I. Affiliate Trading Member Firms	Member, Delegate or Non Member	CME Globex	\$4.00
			EFP	\$4.50
			EFR	\$4.50
			Block/Block Spread	\$4.50
	Rule 106.S. Family of Funds Trading Member Firms	Member, Delegate or Non Member	CME Globex	\$4.00
			EFP	\$4.50
			EFR	\$4.50
			Block/Block Spread	\$4.50

Level	Account Owner	Execution Type	Venue/Transaction Type	Exchange Fee
Electronic Corporate Member Firm				
4	Rule 106.R Electronic Corporate Member Firms (For open outcry and EFP/EFR/Block - Non-Member rates apply)	Member, Delegate or Non Member	CME Globex	\$4.50
Non Members				
5	International Incentive Program (IIP) and International Volume Incentive Program (IVIP) Participants (Open Outcry - Interest Rate products only)	Member, Delegate or Non Member	CME Globex	\$4.50
	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) Participants (For open outcry and EFP/EFP/Block - Non-Member rates apply)	Member, Delegate or Non Member	CME Globex	\$4.50
	Latin American Commercial Incentive Program (LACIP) Participants (For other than Ag CME Globex – Non-Member rates apply)	Member, Delegate or Non Member	CME Globex	\$4.50
	Non Members	N/A	CME Globex	\$4.50
			EFP	\$5.00
			EFR	\$5.00
			Block/Block Spread	\$5.00
CMACE Permit Holders				
6	CMACE Permit Holders (For Rough Rice & Mini-sized Ag products only; all other products - Non-Member rates apply)	Member, Delegate or Non Member	CME Globex	N/A
			EFP	N/A
			EFR	N/A
			Block/Block Spread	N/A

Other Processing Fees	Fee
Exchange Fees for Non Trades (Member/Delegate/Non-Member)	\$4.00
Exchange Fees for Non-Trades - Expired Options	\$0.10
Facilitation Fee	\$0.40
Brokerage Fees – with discretion 106F within/106D or 106F outside	\$0.00/\$0.15
Brokerage Fees – without discretion Member or 106F within/106D, 106F outside or CMACE Permit Holder	\$0.04/\$0.17
Position Adjustment/Position Transfer	\$0.10

If you require any additional information, please contact Jeffry Kuijpers at +44 20 3379 3729 or Jeffry.Kuijpers@cmegroup.com, Candice Lucas at 312 930 3365 or Candice.Lucas@cmegroup.com, or Alison Coughlin at 312 338 7171 or Alison.Coughlin@cmegroup.com.