



Special Executive Report

DATE: November 16, 2017

SER#: 8023R

SUBJECT: Initial Listing of Four (4) Financially-Settled Black Sea Grain (Platts) Futures Contracts

(This SER supersedes SER 8023 dated November 14, 2017 and is being issued to correct fee levels for Rule 106.S. Family of Funds Equity Member Firms. No other changes have been made to the original SER.)

Effective Sunday, December 17, 2017, for trade date Monday, December 18, 2017, and pending all relevant CFTC regulatory review periods, The Board of Trade of the City of Chicago, Inc. ("CBOT" or "Exchange") will list four (4) financially-settled Black Sea grain futures contracts (the "Contracts"). for trading on the CME Globex electronic platform and for submission for clearing via CME ClearPort as noted in the table below.

Contract Title	Black Sea Wheat Financially Settled (Platts) Futures	Black Sea Wheat Financially Settled (Platts) Half Month Futures	Black Sea Corn Financially Settled (Platts) Futures	Black Sea Corn Financially Settled (Platts) Half Month Futures
Commodity Code	BWF	BWH	BCF	BCH
Rulebook Chapter	14R	14S	10C	10D
Settlement Method	Financially Settled	Financially Settled	Financially Settled	Financially Settled
Contract Size	50 metric tons	50 metric tons	50 metric tons	50 metric tons
Listing Schedule	Monthly contracts listed for 12 consecutive months	Half-Monthly contracts listed for 24 consecutive half-month periods	Monthly contracts listed for 12 consecutive months	Half-Monthly contracts listed for 24 consecutive half-month periods
First Listed Month	January 2018	January 2018 Half 1	January 2018	January 2018 Half 1
Minimum Price Fluctuation	\$0.25 per metric ton	\$0.25 per metric ton	\$0.25 per metric ton	\$0.25 per metric ton
Value per Tick	\$12.50	\$12.50	\$12.50	\$12.50
Block Trade Minimum Threshold	5 contracts	5 contracts	5 contracts	5 contracts
Termination of Trading	Trading terminates on the last business day in the contract month which is also a Platts publication date for the price assessment	Trading terminates on the last business day in the settlement period which is also a Platts publication date for the price assessment	Trading terminates on the last business day in the contract month which is also a Platts publication date for the price assessment	Trading terminates on the last business day in the settlement period which is also a Platts publication date for the price assessment

		<p>The settlement period for the first half of the month is the period from the 1st calendar day to the 15th calendar day of the contract month inclusive.</p> <p>The settlement period for the second half of the month is the period from the 16th calendar day to the last calendar day of the contract month inclusive.</p>		<p>The settlement period for the first half of the month is the period from the 1st calendar day to the 15th calendar day of the contract month inclusive.</p> <p>The settlement period for the second half of the month is the period from the 16th calendar day to the last calendar day of the contract month inclusive.</p>
CME Globex Matching Algorithm	First in First Out (FIFO)	First in First Out (FIFO)	First in First Out (FIFO)	First in First Out (FIFO)

Trading and Clearing Hours:

CME Globex and CME ClearPort	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
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The contracts will be subject to daily price limits. At the time of listing, the daily price limit for contracts BWF and BWH shall be \$40 per metric ton, and the daily price limit for contracts BCF and BCH shall be \$30 per metric ton.

Exchange Fees:

Level	Account Owner	Execution Type	Venue/Transaction Type	Exchange Fee
Individual Member				
1	Individual Members	Member Account Owner	Open Outcry	n/a
			CME Globex	\$0.20
			EFP	\$1.07
			EFR	\$1.37
			Block	\$1.20
	Individual Delegates	Delegate Trading Own Account	Open Outcry	n/a
			CME Globex	\$0.30
			EFP	\$1.22
			EFR	\$1.52
			Block	\$1.30
	Equity Members (Individual Equity members, Clearing Firms and Equity Firms)			
Equity Members ¹	Member or Delegate	Open Outcry	n/a	
		CME Globex	\$0.20	
		EFP	\$1.07	
		EFR	\$1.37	
		Block	\$1.17	

		Non Member	Open Outcry	n/a
			CME Globex	\$0.46
			EFP	\$1.07
			EFR	\$1.37
			Block	\$1.17
	Rule 106.S. Family of Funds Equity Member Firms	Member, Delegate or Non Member	Open Outcry	n/a
			CME Globex	\$0.46
			EFP	\$1.07
			EFR	\$1.37
			Block	\$1.17

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.

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	Open Outcry	n/a
			CME Globex	\$0.66
			EFP	\$1.21
			EFR/Block	\$1.66
	Individual Delegates (Other Member or Delegate executing the trade) & Rule 106.I. Affiliate Trading Member Firms	Member, Delegate or Non Member	Open Outcry	n/a
			CME Globex	\$0.81
			EFP	\$1.36
			EFR/Block	\$1.81
	Rule 106.S. Family of Funds Trading Member Firms	Member, Delegate or Non Member	Open Outcry	n/a
			CME Globex	\$0.66
			EFP	\$1.21
			EFR/Block	\$1.66
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	\$0.81
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	\$0.90

	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	\$0.90
	Latin American Commercial Incentive Program (LACIP) Participants (For other than Ag CME Globex – Non-Member rates apply)	Member, Delegate or Non Member	CME Globex	\$1.03
	Non Members	N/A	Open Outcry	n/a
			CME Globex	\$1.03
			EFP	\$1.44
			EFR/Block	\$2.03
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	Open Outcry	n/a
			CME Globex	n/a
			EFP	n/a
			EFR/Block	n/a

Processing Fees	Fee
Exchange Fees for Non Trades (Member/Delegate/Non-Member)	\$2.00
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 Adjustments/Position Transfers	\$0.10

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