

**Implementation of Pre-Execution Communications and Block Trading in all
CME and CBOT Agricultural Futures & Options Contracts**

(This SER supersedes S-8026RR dated January 5, 2018, and is being issued to notify the marketplace that effective Tuesday, February 20, 2018, block trading in Soybean Crush Spread Options will not be permitted. No other changes have been made to the original SER.)

Effective Sunday, January 7, 2018 for trade date Monday, January 8, 2018, Chicago Mercantile Exchange Inc. ("CME") and The Board of Trade of the City of Chicago, Inc. ("CBOT") (collectively, the "Exchanges"), will permit block trading in all Agricultural futures, options, outright, spreads and combinations (the "Contracts") pursuant to the requirements of CME and CBOT Rule 526. ("Block Trades"); add the R-Cross protocol for CME and CBOT futures and CBOT options at all times pursuant to the requirements of CME and CBOT Rule 539.C. ("Pre-Execution Communications Regarding Globex Trades"); and add the G-Cross protocol for all CBOT Agricultural futures pursuant to CBOT Rule 539.C. (collectively, the "Rule Amendments").

The Rule Amendments will enhance customers' abilities to (1) execute large-lot orders, (2) transact in less liquid markets, and (3) trade in products where the Central Limit Order Book ("CLOB") may not be deep enough to execute such orders without disrupting prices.

The Rule Amendments will also change the block trade minimum quantity thresholds and reporting times for the following Agricultural contracts, Australian, Black Sea and EU Wheat, Cash Settled Cheese, Urea, and Crude Palm Oil products, which are currently block eligible. These amendments will harmonize block thresholds and reporting times across the Agricultural complex. Block transactions will be permitted in all CME and CBOT agricultural futures and options contracts.

Additional information and resources pertaining to Agricultural block and cross trading are presented below.

- Block Trading - [HERE](#)
- Cross Trading - [HERE](#)
- Amendments to CME and CBOT Rule 539. Prearranged, Pre-Negotiated and Noncompetitive Trades (blackline format) - [HERE](#)
- CME and CBOT Rule 539.C. Crossing Protocols Table - [HERE](#)
- CME and CBOT Agricultural Products Block Thresholds and Reporting Times - [HERE](#)
- Addition of CME and CBOT Agricultural Contracts to the CME ClearPort Venue - [HERE](#)
- Pre-Execution Communications - Market Regulation Advisory Notice RA1718-5 - [HERE](#)
- Block Trades including Spreads and Combinations - Market Regulation Advisory Notice RA1719-5RR - [HERE](#)
- R-Cross enabled on all products with the RFC entry no sooner than five seconds after submission of the RFQ.

The related CME and CBOT Fee Schedule is set forth in Appendix A below.

Appendix A Fee Schedule

CME Group		CME Agricultural Product Fee Schedules		
Fees are charged per side (both buy and sell side) per contract.	Venue/Transaction Type	Agricultural	OTC Ag Swaps & Crude Palm Oil	Crude Palm Oil - Gasoil Spread
		Futures & Options	Futures & Options	Futures
Individual Members Clearing Equity Member Firms Rule 106.J Equity Member Firms & Rule 106.J Qualified Subsidiaries Rule 106.I Member Firms & Rule 106.I Qualified Affiliates Rule 106.S Member Approved Funds	Block	\$1.90	\$2.00	\$2.20
Rule 106.D Lessees Rule 106.F Employees	Block	\$2.06	\$2.25	\$2.45
Rule 106.H and 106.N Firms Clearing Non-Equity Member Firms	Block	\$2.24	\$2.50	\$2.70
Non-Members	Block	\$3.03	\$2.50	\$2.70

CME Group		CBOT Agricultural Product Fee Schedules								
Type	Account Owner	Trading Rights of Individual Executing Trade	Venue/Transaction Type	Agricultural Fut & Opt	Mini-sized Fut & Opt	Soybean Crush Options	ICSO Calendar Spread Options	Fertilizer Swaps	Urea (FOB) Middle East Future	Australian Wheat Calendar Future
1	Individual Members	Member Account Owner	Block	\$1.20	\$1.20	\$2.50	\$1.34	\$4.00	\$4.00	\$1.00
	Individual Delegates	Delegate Account Owner	Block	\$1.35	\$1.30	\$2.75	\$1.64	\$4.50	\$4.00	\$1.00
2	EQUITY MEMBERS (Individual Equity Members, Clearing Equity Member Firms and Equity Member Firms)									
	Rule 106.J Equity Member Firms Rule 106.I Affiliate Equity Member Firms Individual Equity Members (Other Member/Delegate executing trade) Clearing Equity Member Firms Rule 106.I Affiliate Membership Umbrella - Qualified Affiliate	Member or Delegate	Block	\$1.20	\$1.17	\$2.50	\$1.34	\$4.00	\$3.50	\$1.00
		Non-Member	Block	\$1.20	\$1.17	\$2.50	\$1.34	\$4.00	\$3.50	\$1.00
	Rule 106.S. Family of Funds Equity Member Firms	Member, Delegate or Non-Member	Block	\$1.20	\$1.17	\$2.50	\$1.34	\$4.00	\$3.50	\$1.00
3	TRADING MEMBERS (Individual Non-Equity Members, Clearing Non-Equity Members)									
	Individual Non-Equity Members (Other Member/Delegate executing trade) Clearing Non-Equity Member Firms Rule 106.H Member Firms Rule 106.I Affiliate Trading Member Firms (w/ an owned seat)	Member, Delegate or Non-Member	Block	\$1.81	\$1.66	\$2.91	\$2.56	\$4.50	\$4.00	\$1.00
	Individual Delegates (Other Member/Delegate executing trade) Rule 106.I Affiliate Trading Member Firms (w/ a leased seat)	Member, Delegate or Non-Member	Block	\$1.96	\$1.81	\$3.06	\$2.86	\$4.50	\$4.00	\$1.00
	Rule 106.S. Family of Funds Trading Member Firms	Member, Delegate or Non-Member	Block	\$1.81	\$1.66	\$2.91	\$2.56	\$4.50	\$4.00	\$1.00
5	Non-Members	N/A	Block	\$2.95	\$2.03	\$10.00	\$4.84	\$5.00	\$4.50	\$1.25
6	CMAA Permit Holders (For Rough Rice & Mini-Sized Products Only; For All Other Products - See Non-Members)	Member, Delegate or Non-Member	Block	\$1.41	\$1.66	N/A	N/A	N/A	N/A	N/A

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