



Special Executive Report

DATE: February 25, 2019

SER#: 8342

SUBJECT: Increase of Premium Range of Cabinet Trades on Options on KC HRW Wheat Futures

Effective Sunday, March 17, 2019 for trade date Monday, March 18, 2019 and pending all relevant CFTC regulatory review periods, The Board of Trade of the City of Chicago, Inc. ("CBOT" or "Exchange") will amend Rule 14L01.C. ("Minimum Fluctuations") of the Options on KC HRW Wheat Futures contract (the "Contract") (CBOT Rulebook Chapter: 14L; CME Globex Code: OKE; CME ClearPort Code: KW) to increase the premium range of cabinet trades from \$1.00 through \$5.00 to \$1.00 through \$6.00.

The increase in the premium range harmonizes the Contract's cabinet premium ranges with similar CBOT options on grain and oilseed futures.

Amendments to Rule 14L01.C. are provided below in blackline format.

**CBOT Rulebook
Chapter 14L
Options on KC HRW Wheat Futures**

(additions underscored; deletions ~~overstruck~~)

14L01. OPTIONS CHARACTERISTICS

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14L01.C. Minimum Fluctuations

Bids and offers for options shall be measured and expressed in increments of one-eighth of one cent (1/8¢) per bushel. However, for options valued at less than one-eighth of one cent (1/8¢), the option premium may range from \$1.00 to ~~\$5.00~~ \$6.00 in \$1.00 increments per option contract.

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For additional information, please contact Steve Stasys at 312-648-3822 or Steven.Stasys@cmegroup.com or Alison Coughlin at 312-338-7171 or Alison.Coughlin@cmegroup.com.