



Special Executive Report

DATE: September 23, 2021

SER#: 8864

SUBJECT: Availability of New Exchange-Defined FOB Santos Soybeans Financially Settled (Platts) Futures/ Soybean Futures Inter-Commodity Futures Spread on CME Globex

Effective Sunday, October 3, 2021 for trade date Monday, October 4, The Board of Trade of the City of Chicago, Inc. ("CBOT") will avail a new Exchange-defined South American Soybean/CBOT Soybean Inter-Commodity futures spread for trading on the CME Globex electronic trading platform ("CME Globex").

Specifically, the new Exchange-defined spread will consist of the simultaneous purchase (sale) of the FOB Santos Soybeans Financially Settled (Platts) Futures (Commodity Code: SAS; CBOT Rulebook Chapter: [11F](#)) and Soybean Futures (Commodity Code: ZS; CBOT Rulebook Chapter: [11](#)) contract and will permit market participants to trade between South American Soybean and benchmark CBOT Soybean contracts with one single transaction (CME Globex Code: SAS-ZS).

The spread between FOB Santos Soybean futures ("SAS") and CBOT Soybean futures ("ZS") is defined as SAS minus ZS and is quoted in bushels. To account for the conversion from metric tons to bushels, the spread assignments in the SAS leg will be calculated to approximate the traded spread value. That is, when the SAS-ZS spread is expressed in a price per bushel, matching that per bushel price requires assigning an SAS leg that is not in the regular tick increment, which is \$0.20 per metric ton.

Selling (buying) the spread will result in the following assignments:

Sell (buy) 1 July SAS-ZS spread

Assign 1 LONG (SHORT) position in July ZS at the last traded July ZS futures price

Assign 1 SHORT (LONG) position in July SAS at: $((\text{Traded Spread} + \text{Last Traded ZS Price}) * 36.74)$, rounded to the nearest 0.001.

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