



Special Executive Report

DATE: February 3, 2023

SER#: 9109R

SUBJECT: Initial Listing of the New Crop Corn Weekly Options and New Crop Soybean Weekly Options Contracts

(SER 9109R supersedes SER 9109 dated December 13, 2022 to correct the block trade minimum threshold for the New Crop Soybean Weekly Options contracts as noted below. No other changes have been made to the original SER.)

Effective Sunday, January 22, 2023 for trade date Monday, January 23, 2023 and pending all relevant CFTC regulatory review periods, The Board of Trade of the City of Chicago, Inc. ("CBOT" or "Exchange") will list the New Crop Corn Weekly Options (Week 1 – 5) and New Crop Soybean Weekly Options (Week 1 – 5) contracts (the "Contracts") for trading on the CME Globex electronic trading platform ("CME Globex") and for submission for clearing via CME ClearPort, as noted below.

Contract Title	Rulebook Chapter	Commodity Code
New Crop Corn Weekly Options - Week 1 – 5	10A	CN1-CN5
New Crop Soybean Weekly Options - Week 1 – 5	11A	SN1-SN5

Contract Specifications

Contract Title	New Crop Corn Weekly Options	New Crop Soybean Weekly Options
Contract Unit	5,000 bushels	
Minimum Price Fluctuation	\$0.00125 per bushel (\$6.25 per contract)	
Trading and Clearing Hours	CME Globex Pre-Open: Sunday – Friday: 4:45 p.m. – 7:00 p.m. CT and Monday – Friday: 8:00 a.m. – 8:30 a.m. CT CME Globex: Sunday - Friday from 7:00 p.m. - 7:45 a.m. CT and Monday - Friday from 8:30 a.m. - 1:20 p.m. CT CME ClearPort: Sunday 5:00 p.m. - Friday 5:45 p.m. CT with no reporting Monday - Thursday from 5:45 p.m. - 6:00 p.m. CT	
CME Globex and CME ClearPort Code	Weekly Options Weeks 1 through 5: CN1, CN2, CN3, CN4, CN5	Weekly Options Weeks 1 through 5: SN1, SN2, SN3, SN4, SN5
Rulebook Chapter	10A	11A
Price Quotation	U.S. cents per bushel	
Listing Schedule	Three weekly expirations listed from first Friday in February to last Friday in August. No weekly options listed for the week a monthly Short-Dated New-Crop Option expires.	

Initial Listing	February Week 1 (February 3); February Week 2 (February 10); and February Week 3 (February 17)	
Termination of Trading	Trading of Weekly Options terminates at 1:20 p.m. CT on Friday of the contract week	
Exercise Style	American Style; Exercises into December Corn Futures; Contrary Instructions Allowed In-the-money strikes auto exercised; At-the-money and out-of-the-money strikes abandoned	American Style; Exercises into November Soybean Futures; Contrary Instructions Allowed In-the-money strikes auto exercised; At-the-money and out-of-the-money strikes abandoned
Strike Price Listing Schedule	A strike closest to the previous day's settlement price of the underlying Dec Corn futures contract (the at-the-money strike) and strikes in integral multiples of five cents 20 percent above and below the ATM strike plus dynamic strikes in integral multiples of five cents.	A strike closest to the previous day's settlement price of the underlying Nov Soybean futures contract (the at-the-money strike) and strikes in integral multiples of ten cents 20 percent above and below the ATM strike plus dynamic strikes in integral multiples of ten cents.
Block Trade Minimum Threshold	RTH - 500, ETH/ATH - 250	RTH – 450 300 , ETH/ATH – 75 150
CME Globex Matching Algorithm	O - Threshold Pro-Rata	
Settlement Method	Option on physical delivery December Corn futures contract	Option on physical delivery November Soybean futures contract

Exchange Fees

Level	Account Owner	Execution Type	Venue/Transaction Type	Exchange Fee
1	Individual Members	Member Account Owner	CME Globex	\$0.23
			EFP	\$1.10
			EFR	\$1.40
			Block	\$1.20
	Individual Delegates	Delegate Trading Own Account	CME Globex	\$0.35
			EFP	\$1.25
			EFR	\$1.55
			Block	\$1.35
Equity Members (Individual Equity members, Clearing Equity Member Firms and Equity Member Firms)				
2	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	CME Globex	\$0.23
			EFP	\$1.10
			EFR	\$1.40
			Block	\$1.20
		Non-Member	CME Globex	\$0.51
			EFP	\$1.10
			EFR	\$1.40
			Block	\$1.20
	Rule 106.S. Family of Funds Equity Member Firms	Member, Delegate or Non-Member	CME Globex	\$0.51
			EFP	\$1.10
			EFR	\$1.40
			Block	\$1.20
Trading Members (Individual Non-Equity Members, Clearing Non-Equity Member Firms and Non-Equity Member Firms)				

3	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	CME Globex	\$0.81
			EFP	\$1.21
			EFR	\$1.81
			Block	\$1.81
	Individual Delegates (Other Member/Delegate executing trade) Rule 106.I. Affiliate Trading Member Firms (w/ a leased seat)	Member, Delegate or Non-Member	CME Globex	\$0.96
			EFP	\$1.36
			EFR	\$1.96
			Block	\$1.96
	Rule 106.S. Family of Funds Trading Member Firms	Member, Delegate or Non-Member	CME Globex	\$0.81
			EFP	\$1.21
			EFR	\$1.81
			Block	\$1.81

Level	Account Owner	Execution Type	Venue/Transaction Type	Exchange Fee
Electronic Corporate Member Firm				
4	Rule 106.R Electronic Corporate Member Firms (For other than Globex – See Non-Members)	Member, Delegate or Non-Member	CME Globex	\$0.96
Non-Members				
5	International Incentive Program (IIP) International Volume Incentive Program (IVIP) (For other than Globex – See Non-Members)	Member, Delegate or Non-Member	CME Globex	\$1.06
	Central Bank Incentive Program (CBIP) Latin American Fund Manager Incentive Program (FMIP) (For other than Globex – See Non-Members)	Member, Delegate or Non-Member	CME Globex	\$1.67
	Non-Members	N/A	CME Globex	\$2.05
			EFP	\$1.50
			EFR	\$2.95
			Block	\$2.95

Processing Fees	Fee
Exchange Fees for Non-Trades (Member/Delegate/Non-Member)	\$0.10/\$0.25/\$0.55
Exchange Fees for Non-Trades - Expired Options	\$0.10
Position Adjustment/Position Transfer	\$0.10
Give-Up Surcharge	\$0.06
Facilitation Fee	\$0.40

Please send any risk specific feedback with regard to these products to NewProductMRM@cmegroup.com.

Please refer any questions on this subject to:

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