



Special Executive Report

DATE: March 15, 2024

SER#: 9342R

SUBJECT: Initial Listing of the Options on Urea (Granular) FOB US Gulf Futures Contract

(SER 9342R supersedes SER 9342 dated February 28, 2024 and is being issued to correct the Initial Listed Schedule section in the table below. No other changes have been made to the original SER.)

Effective Sunday, March 24, 2024, for trade date Monday, March 25, 2024, and pending all relevant Commodity Futures Trading Commission (“CFTC”) regulatory review periods, The Board of Trade of the City of Chicago, Inc. (“CBOT” or “Exchange”) will list the Options on Urea (Granular) FOB US Gulf Futures contract (the “Contract”) as noted below for trading on the CME Globex electronic trading platform (“CME Globex”) and for submission for clearing via CME ClearPort.

Contract Specifications

Contract Title	Options on Urea (Granular) FOB US Gulf Futures
CME Globex and CME ClearPort Code	UGO
Rulebook Chapter	41A
Underlying Futures Contract / Commodity Code / Rulebook Chapter	Urea (Granular) FOB US Gulf Futures / UFV / Rulebook Chapter 41
Contract Size	100 Tons
Price Quotation	U.S. Dollars and Cents per Ton
Minimum Price Fluctuation	\$0.25
Value Per Tick	\$25.00
Exercise Procedure	American – Expires into underlying future. Contrarian instructions are prohibited.
Listing Schedule	Monthly contracts listed for twelve (12) consecutive months
Initial Listing Schedule	April 2024 through March 2025 February 2025*
Strike Price Listing Schedule	Strikes listed for 50% of the underlying settlement price above and below the at-the-money strike at \$5 per ton increment.
Minimum Block Threshold / Reporting Window	2 contracts – subject to a 15-minute reporting window
Termination of Trading	Trading terminates on the last business day of the contract month which is also a Profercy and/or ICIS publication date.
CME Globex Matching Algorithm	F - FIFO
Trading and Clearing Hours	CME Globex Pre-open: Sunday 4:00 p.m. - 5:00 p.m. Central Time/CT Monday – Thursday 4:45 p.m. - 5:00 p.m. CT CME Globex: Sunday 5:00 p.m. – Friday 4:00 p.m. CT with a daily maintenance period from 4:00 p.m. - 5:00 p.m. CT CME ClearPort: Sunday 5:00 p.m. - Friday 4:00 p.m. CT with no reporting Monday – Thursday from 4:00 p.m. – 5:00 p.m. CT

*The March 2025 expiry will become available for trading and clearing on Monday, April 1, 2024, for trade date Tuesday, April 2, 2024 to appropriately align the Contract with the listing schedule of the underlying futures contract.

Exchange Fees

Level	Account Owner	Execution Type	Venue/Transaction Type	Fee
1	Individual Members	Member	CME Globex	\$4.50

	Account Owner	EFP	\$5.00	
		EFR		
		Block		
	Individual Delegates	Delegate Trading Own Account	CME Globex	\$5.00
			EFP	\$5.50
			EFR	
		Block		
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	\$4.50
			EFP	\$5.00
			EFR	
			Block	
		Non-Member	CME Globex	\$4.50
			EFP	\$5.00
			EFR	
			Block	
	Rule 106.S. Family of Funds Equity Member Firms	Member, Delegate or Non-Member	CME Globex	\$4.50
EFP			\$5.00	
EFR				
		Block		
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	\$5.00
			EFP	\$5.50
			EFR	
			Block	
	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	\$5.00
			EFP	\$5.50
			EFR	
			Block	
	Rule 106.S. Family of Funds Trading Member Firms	Member, Delegate or Non-Member	CME Globex	\$5.00
			EFP	\$5.50
			EFR	
			Block	

Level	Account Owner	Execution Type	Venue/Transaction Type	Fee
Electronic Corporate Member Firm				
4	Rule 106.R Electronic Corporate Member Firms (For other than CME Globex – See Non-Members)	Member, Delegate or Non-Member	CME Globex	\$5.50
Non-Members				
5	International Incentive Program (IIP) International Volume Incentive Program (IVIP) (For other than CME Globex – See Non-Members)	Member, Delegate or Non-Member	CME Globex	\$5.50
	Latin American Fund Manager Incentive Program (FMIP) (For other than CME Globex – See Non-Members)	Member, Delegate or Non-Member	CME Globex	\$5.50
	Non-Members	N/A	CME Globex	\$5.50
			EFP	\$6.00
EFR				
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	CME Globex	N/A
			EFP	N/A
			EFR	N/A
			Block	N/A

Processing Fees	Fee
Exchange Fees for Non-Trades (Member/Delegate/Non-Member)	\$4.00
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 this product to NewProductMRM@cmegroup.com.

Please refer any questions on this subject to:

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