Chapter 12D
Soybean Oilshare Futures

12D00. SCOPE OF CHAPTER

This chapter is limited in application to Soybean Oilshare Futures. The procedures for trading, clearing, and settlement of Soybean Oilshare Futures not specifically covered herein shall be governed by the general rules of the Exchange.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate the Central Prevailing Time (CPT).

12D01. CONTRACT SPECIFICATIONS

Each futures contract shall be valued at 400 times the CME Soybean Oilshare Index®.

12D02. TRADING SPECIFICATIONS

12D02.A. Trading Schedule

The hours for trading of Soybean Oilshare Futures shall be determined by the Exchange.

12D02.B. Trading Unit

The unit of trading shall be 400 times the CME Soybean Oilshare Index®.

12D02.C. Price Increments

The price of the CME Soybean Oilshare Index® is quoted as a percentage and the minimum fluctuation for Soybean Oilshare Futures shall be 25/1000th of one percent (0.025), including spreads ($10 per contract).

12D02.D. Special Price Fluctuation Limits

At the commencement of each trading day, the contract shall be subject to special fluctuation limits and daily price limits as set forth in Rule 589 and the Special Price Fluctuation and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.

12D02.E. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion. Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

12D02.F. Reserved

12D02.G. Termination of Trading

The last day of trading for expiry in a given month shall be the last Friday, which precedes by at least two Business Days, the last Business Day of the calendar month preceding the contract's named expiry month. If such Friday is not a Business Day, then the last day of trading shall be the Business Day prior to such Friday.

12D03. SETTLEMENT PROCEDURES

12D03.A. Final Settlement

There shall be no physical delivery in the settlement of this contract. All contracts open as of the termination of trading shall be cash settled based upon the CME Soybean Oilshare Index® for the day on which trading terminates multiplied by 400. The CME Soybean Oilshare Index® represents the share of Soybean Oil in the Soybean Crush calculation, rounded to the nearest 25/1000th of one percent (0.025).

12D03.A.1. The CME Soybean Oilshare Index® Calculation

The CME Soybean Oilshare Index® is calculated as follows using the relevant daily settlement prices for Soybean Oil Futures and Soybean Meal Futures on the final settlement date.

$$\frac{(BO * 0.11)}{\left((SM * 0.022) + (BO * 0.11)\right)}$$

Where:
BO = Settlement Price for the referencing Soybean Oil Futures Contract
SM = Settlement Price for the referencing Soybean Meal Futures Contract

For example, assuming that July Soybean Oil Futures settle at 40.48 cents per pound and July Soybean Meal Futures settle at $310.70 per ton, the July CME Soybean Oilshare Index® would be:

$$\frac{(40.48 * 0.11)}{\big((310.70 * 0.022) + (40.48 * 0.11)\big)} = 39.4465017 \; percent \; rounded \; to \; 39.450 \; percent$$

(End Chapter 12D)