



Special Executive Report

S-6385

September 6, 2012

5:1 Offset of CBOT Mini-Sized Agricultural Futures and Full-Sized Agricultural Futures and CBOT Mini-Sized Agricultural Futures Trading Hours

Beginning Monday, September 17, 2012, the Exchange will implement amendments to CBOT Rule 855 (Offsetting Mini-Sized And Full-Sized Futures Positions); CBOT Rule 10B07.A ("Deliveries by Mini-Sized Corn Certificates"); CBOT Rule 11B07.A ("Deliveries by Mini-Sized Soybean Certificates"); and CBOT Rule 14B07.A ("Deliveries by Mini-Sized Wheat Certificates") to allow for a 5:1 offset of CBOT Mini-Sized Corn, Soybean, and Wheat futures with CBOT Corn, Soybean, and Wheat futures.

In order to allow the Mini-Sized futures contracts to be offset with their respective Full-Sized futures contracts, the current delivery specifications will be modified so that on any day during the delivery period until the last intent day for the Mini-Sized contracts, only deliveries in five (5) contract multiples would be allowed. On last intent day, any quantity of Mini-Sized futures contracts may be delivered.

In addition to implementing offsets between the Mini- and Full-Sized futures contracts, the Exchange will also extend the daytime trading hours for CBOT Mini-Sized Corn, Soybean, and Wheat futures to 2:30 p.m. CT on September 17, 2012. Since the closing time for the CBOT open outcry venue in Full-Sized agricultural products was extended to 2:00 pm in June, there has been strong interest from many market participants to re-establish the historical relationship between Mini- and Full-Sized contracts' afternoon trading hours by extending the hours for the Mini grains on the floor and on CME Globex.

The rule amendments are available in Special Executive Report S-6350 (http://www.cmegroup.com/rulebook/files/ser_6350_Mini-Big_Offset_v4.pdf).

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