



Special Executive Report

S-6428

October 11, 2012

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

On Monday, September 17, 2012, the Exchange implemented 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.

As a reminder, to allow the Mini-Sized futures contracts to be offset with their respective Full-Sized futures contracts, the current delivery specifications have been 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 are allowed. On last intent day, any quantity of Mini-Sized futures contracts may be delivered.

Also as a reminder, the fee to execute one of these offsets is \$0.0025 per bushel (\$2.50 per Mini-Sized contract or \$12.50 per 5:1 Offset).

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

Questions may be directed to Dave Lehman (David.Lehman@cmegroup.com or 312-930-1875), Tim Andriesen (Tim.Andriesen@cmegroup.com or 312-930-3301), or Fred Seamon (Fred.Seamon@cmegroup.com or 312-634-1587).