



Special Executive Report

S- 6230

May 3, 2012

Expansion of Trading Hours for CBOT Grain, Oilseed, and Ethanol Futures and Options on CME Globex

As CME Group's global customer base and the percentage of its business conducted during electronic trading hours has grown, market participants have expressed increased interest in having greater access to key agricultural markets in the form of longer trading hours. In particular, customers are seeking access to markets to manage their price risk around events like USDA crop and WASDE reports. To ensure customers around the globe have access to CME Group's deep and liquid markets, the exchange will expand electronic trading hours for grain and oilseed products pending CFTC certification.

Effective May 20, 2012, for trade date May 21, 2012, electronic trading hours for CBOT Corn, Mini-Sized Corn, Soybeans, Mini-Sized Soybeans, Wheat, Mini-Sized Wheat, Soybean Meal, Soybean Oil, Rough Rice, Oats, and Ethanol futures and options plus all related calendar spread options and inter-commodity spread options will be extended to:

- Sunday to Monday, 5:00 p.m. to 4:00 p.m. CT
- Monday to Friday, 6:00 p.m. to 4:00 p.m. CT.

Daily settlement procedures remain unchanged and settlement times will continue to be based on market activity at or around 1:15 p.m. CT each trading day. Trades conducted between 1:15 p.m. and 4:00 p.m. will count for the current trading day. Expiring futures contracts will continue to close at 12:00 Noon CT and expiring options will continue to close after their referencing futures contract settles at 1:15 p.m. CT.

New CBOT Grain and Oilseed electronic trading day:

	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	
Midnight								
1:00 am								
2:00 am								
↓								
1:00 pm		→					1:15 pm Settlement	
2:00 pm								
3:00 pm								
4:00 pm		Trading halts from 4:00 pm to 6:00 pm						
5:00 pm								
6:00 pm								
↓								
11:00 pm								

Affected Products:

Product	Quote Symbol	Available on Globex
Corn	ZC	Futures & Options
Corn CSO	CZC	Options Only
Mini-Corn	XC	Futures Only
Wheat	ZW	Futures & Options
Mini-Wheat	MW	Futures Only
Wheat CSO	CZW	Options Only
Soybeans	ZS	Futures & Options
Mini-Soybeans	XK	Futures Only
Soybean CSO	CZS	Options Only
Soybean Meal	ZM	Futures & Options
Soybean Meal CSO	CZM	Options Only
Soybean Oil	ZL	Futures & Options
Soybean Oil CSO	CZL	Options Only
Soybean-Corn Price Ratio Option	SCR	Options Only
Oats	ZO	Futures & Options
Wheat-Corn Spread Options	ZCW	Options Only
Ethanol	EH	Futures and Options
Rough Rice	ZR	Futures & Options

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