

13-411

TO: Clearing Member Firms  
Back Office Managers

FROM: CME Clearing

SUBJECT: **Kansas City Wheat Calendar Swap (KWS) price format change**

DATE: September 11, 2013

Effective 09/23/2013, CME Group will modify the KCBT Wheat Calendar Swap (KWS) price format from fractional to decimal. The change will make the KCBT Wheat Calendar Swap price format consistent with the existing grain swaps such as the Corn Calendar Swap (CCS). This change applies to trade and settlement price display, specific examples below.

|                           | Existing format | Format Effective 09/23 |
|---------------------------|-----------------|------------------------|
| Minimum Price Fluctuation | ¼ cent (.0025)  | .0025                  |
| Value Per Tick            | \$12.50         | \$12.50                |
| Print Trade Register      | 7.00 3/4        | 7.0075                 |
| Settlement/SPAN file      | 7007            | 70075                  |
| FIXML                     | 7.0075          | 7.0075                 |
| FEC                       | 7.007           | 7.0075                 |