



Special Executive Report

S-7091

May 29, 2014

Listing of Soybean Board Crush Spread Options Contract on CME Globex Trading and CME ClearPort Clearing Platforms

Effective Sunday, June 22, 2014 for trade date Monday, June 23, 2014 and pending all relevant CFTC regulatory review periods, the Board of Trade of the City of Chicago, Inc. (CBOT or Exchange) will list the Soybean Board Crush Spread Options contract (Rulebook Chapter: 11C) for electronic trading on CME Globex and for submission for clearing through CME ClearPort. This contract will continue to be available for trading on the CBOT trading floor venue.

The specifications of the contract are set forth in Appendix A.

A fee schedule for this product is set forth in Appendix B.

If you require any additional information, please contact Randy Shao at 312-648-3795 or via e-mail at Renyuan.Shao@cmegroup.com; Fred Seamon at 312-634-1587 or via e-mail at Fred.Seamon@cmegroup.com; or Dave Lehman at 312-930-1875 or via e-mail at David.Lehman@cmegroup.com.

APPENDIX A: Contract Specifications

Soybean Board Crush Spread Options contract (Rulebook Chapter: 11C)

Product	One option on the CBOT Soybean Crush spread. The Soybean Crush is calculated using the formula: Soybean Meal in \$/ton x 0.022 + Soybean Oil in ¢/lb x 11 - Soybeans in \$/bu	
Contract Unit	50,000 bushels	
Pricing Unit	Dollar and cents per bushel	
Tick Size (minimum fluctuation)	1/8 of one cent per bushel (\$62.50 per contract)	
Strike Price Intervals	2 cents per bushel (e.g. \$0.48, \$0.50, \$0.52)	
Contract Months	Eight standard delivery months with the following Soybean Crush combinations (note: the Oct. and Dec. Crush combinations use different months for the Soybeans than for the Soybean Meal and Oil): Crush: Jan. Mar. May July Aug. Sept. Oct. Dec. Soybeans: Jan. Mar. May July Aug. Sept. Nov. Nov. Meal/Oil: Jan. Mar. May July Aug. Sept. Oct. Dec.	
Daily Price Limit	There is no daily price limit any day.	
Last Trade Date	Friday (or business day) identical to the earliest expiration of Soybeans or Soybean Meal and Soybean Oil options, i.e., the last Friday which precedes by at least two business days, the last business day of the month preceding the option month.	
Exercise	All in-the-money options shall be automatically exercised, unless notice to cancel automatic exercise is given to the Clearing Services Provider, based on the settlement prices of the underlying components of the Soybean Crush. Call (Put) Exercise: Long (Short) 11 Soybean Meal futures at the settlement price rounded to the nearest \$2.50 per ton. Long (Short) 9 Soybean Oil futures at the settlement prices rounded to the nearest \$0.0025 per pound. Short (Long) 10 Soybean futures at a price equal to Soybean Meal in \$/ton x 0.022 + Soybean Oil in ¢/lb x 11 – Soybean	
Trading Hours	CME Globex (Electronic Platform)	Sunday – Friday, 7:00 p.m. – 7:45 a.m. CT and Monday – Friday, 8:30 a.m. – 1:15 p.m. CT
	Open Outcry	Monday – Friday, 8:30 a.m. – 1:15 p.m. CT
	ClearPort	5:00 pm – 4:15 pm CT, Sunday – Friday with a 45-minute break each day beginning at 4:15 pm CT
Product Ticker Symbols	Open Outcry (Trading Floor)	BC for calls/BP for puts BCX=Clearing
	CME Globex (Electronic Platform)	BCE
Exchange Rule	These contracts are listed with, and subject to, the rules and regulations of CBOT.	

APPENDIX B: Fee Schedule

Level	Account Owner	Execution Type	Platform	Exchange Fee
Individual Member				
1	Individual Members	Member Trading Own Account	Open Auction	\$0.54
			Electronic	\$0.84
	Individual Delegates	Delegate Trading Own Account	Open Auction	\$0.69
			Electronic	\$0.90
Equity Members (Individual Equity members, Clearing Firms and Equity Firms)				
2	Equity Members ¹	Member or Delegate	Open Auction	\$0.54
			Electronic	\$0.84
	Equity Members ¹	Non Member	Open Auction	\$0.54
			Electronic	\$1.80
	(Exception) Rule 106.S. Family of Funds Equity Member Firms	Member, Delegate or Non Member	Open Auction	\$0.54
			Electronic	\$1.80

¹ 1 - Clearing Closely Held Corporate Members & Sole Proprietors, Rule 106.J. Equity Closely Held Corporate Members & Rule 106.I. Affiliate Equity Member Firms, Individual Equity Members (other member/delegate executing), Clearing FCMs, Rule 106.J. Equity FCMs, Clearing Corporate Members, Rule 106.J. Equity Corporate Members & Rule 106.I. Affiliate Equity Member Firm (Affiliate of Clearing FCM, Clearing Corporate Member or Rule 106.J Equity FCM or Equity Corporate Member), Rule 106.I. Affiliate Membership Umbrella - Qualified Affiliate - Unlimited Number of Affiliates
(Execution Not a Factor in Membership Types Below)

Level	Account Owner	Platform	Exchange Fee
Trading Members (Individual Non-Equity Members and Non-Equity Member Firms)			
3	Individual Non-Equity Members (other member/delegate executing); Rule 106.H. Corporate Trading Firms; Rule 106.H. Trading FCMs; & Rule 106.I. Affiliate Trading Member Firms	Open Auction	\$0.60
		Electronic	\$2.25
	Individual Delegates (Other Member or Delegate executing the trade) & Rule 106.I. Affiliate Trading Member Firms	Open Auction	\$0.75
		Electronic	\$2.70
	Rule 106.S. Family of Funds Equity Member Firms	Open Auction	\$0.60
		Electronic	\$2.25
Electronic Corporate Member Firms			
4	Electronic Corporate Members	Electronic	\$3.00
Non Members			
5	Int'l; Asian; Latin American Bank & Latin American Fund Manager Incentive Programs	Electronic	\$3.00
		Open Auction	\$6.00
	Non Members	Electronic	\$7.24

Other CBOT Processing Fees	Rate
Ex-Pit Surcharges (EFP)	\$0.75
Ex-Pit Surcharges (EFR)	\$1.25
Fungibility & Directed Fungibility Surcharge (currently applies to Dow and Ag)	\$0.20
Exchange Fees for Non Trades	\$0.05/\$ 0.20/\$0 .50
Brokerage Fees – with discretion	\$0.00/\$ 0.15
Brokerage Fees – without discretion	\$0.04/\$ 0.17
Clearing Fees ²	\$0.06
Position Adjustments /Position Transfers	\$0.10
Exercise/Assignment Surcharge	\$0.05
Future from Exercise and Assignment Surcharge	\$0.05

2 Clearing Fee - Contracts Cleared (including give-ups, OTC, EFPs, EFSs & EFRs, and Blocks)

Current Fee Programs	(Inclusion/Exclusion)
Ag Back Month Program	Excluded
Ag Volume Discount Program (General and Market Maker)	Excluded
Interest Rate Volume Discounts	N/A
Market Maker/Targeted Participant Program	Excluded
Fee Cap	Included
NTIP	Included
IVIP	Excluded
Extended Access Program	N/A

Product Eligibility

Exchange CBOT

Product Eligibility (Seat Division)	FULL	AM	GIM	COM	IDEM
	X	x		x	