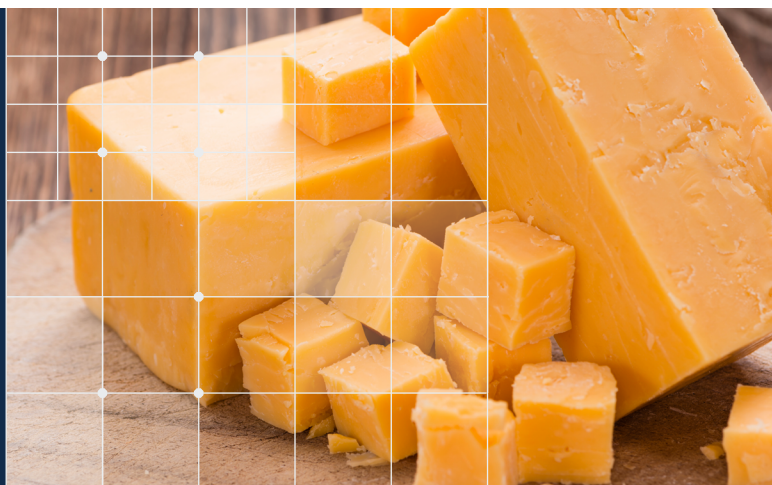


AGRICULTURE

Block Cheese futures and options

Contract specifications



| Contract title | Block Cheese futures | Options on Block Cheese futures |
|---------------------------------|--|---|
| Contract unit | 20,000 pounds of Block Cheddar Cheese (~9 metric tons) | |
| Price quotation | Dollars per pound | |
| Trading hours | <p>Futures and options on CME Globex: Sundays at 5:00 p.m. through Friday at 1:55 p.m. with daily trading halts from 4:00 p.m. to 5:00 p.m. Chicago Time/CT</p> <p>Futures and options via CME ClearPort: Sunday – Friday 5:00 p.m. – 4:00 p.m. CT with a 60-minute break each day beginning at 4:00 p.m. CT</p> <p>Trading floor (options only): Mon-Fri: 9:05 a.m. – 1:12 p.m. CT (LTD 12:10 p.m. CT)</p> | |
| Commodity code | BLK | BLK |
| CME rulebook chapter | 61 | 61A |
| Listing schedule | 24 consecutive months | |
| Initial listing months | February 2020 – January 2022 | |
| Minimum price increments | \$0.001 per pound (\$20/per contract) | \$0.001 per pound (\$20/per contract) – full tick |
| | | \$0.0005 per pound (\$10/per contract) – half tick |
| Option type | — | American Style |
| Strike price listing procedures | — | Strikes listed for 35% of the underlying settlement price above and below the at-the-money strike at \$0.025 per pound increments in all months |
| Exercise procedure | — | Any business day that the option is traded until 7:00 p.m. CT |
| Termination of trading | Trading shall terminate on the business day immediately preceding the release date for the USDA monthly weighted average price in the U.S. for 40-pound block cheddar cheese. LTD close is a 12:10 p.m. Central Time. | |
| Delivery | Delivery is cash settlement by reference to the USDA monthly weighted average price in the U.S. for 40-pound block cheddar cheese | |
| Single month position limits | 1,000 contracts | 1,000 contracts |
| Reportable level | 25 contracts | 25 contracts |
| Block trade minimum | 5 contracts | 5 contracts |
| Block trade reporting window | 5 minutes | 15 minutes |
| CME Globex matching algorithm | F: First In, First Out (FIFO) | |

