

Grain and Oilseed Futures and Options

RISK MANAGEMENT AND TRADING OPPORTUNITIES IN GLOBAL BENCHMARK PRODUCTS.



Overview

Grains and Oilseeds are renewable resources with continuously fluctuating global supplies, largely determined by crop production cycles, weather and ongoing shifts in global market demand. Grain and Oilseed futures and options serve commodity producers, end users and trading intermediaries seeking price risk management and price discovery. In addition, these tools provide traders and investors with a vehicle to capitalize on the extraordinary opportunities these markets offer.

Contracts

Grain and Oilseed futures and options are physically delivered contracts. The contracts, which include Corn, Chicago Soft Red Winter (SRW) Wheat, KC Hard

Red Winter (HRW) Wheat, Soybeans, Soybean Meal, Soybean Oil, Rough Rice and Oats, are traded electronically as well as via open outcry on the trading floor. Mini-sized futures on corn, soybeans and Chicago SRW wheat are also available, for those whose needs are served by smaller size contracts.

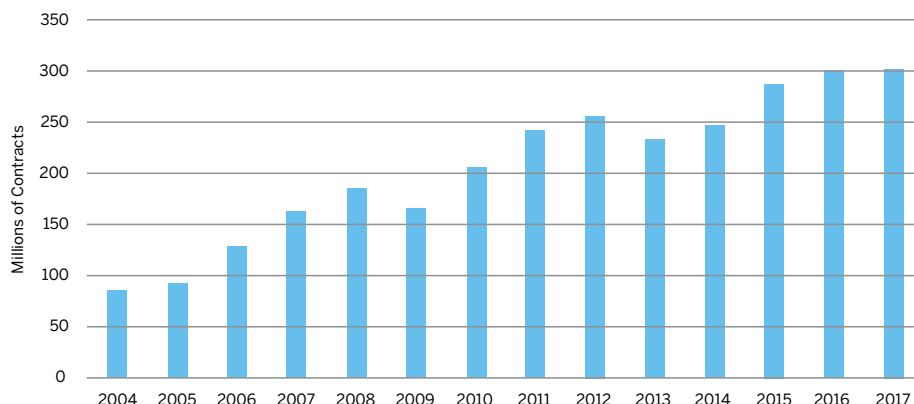
Short-Dated New Crop and Weekly Options

The addition of Short-Dated New Crop and Weekly Agricultural options provides even more opportunities for hedgers and traders. Weekly options on Corn, Chicago SRW Wheat, KC HRW Wheat, Soybeans, Soybean Meal and Soybean Oil offer a lower-premium, short-term trading alternative. They offer increased flexibility in managing existing options positions, targeted

trading based on market movement, and the ability to trade high impact economic events, such as USDA reports. Learn more at cmegroup.com/weeklyags.

Short-Dated New Crop options offer a shorter tenor alternative for trading new crop corn, soybeans, Chicago SRW Wheat and KC HRW Wheat. Because they expire much earlier than standard new crop options, Short-Dated New Crop Corn, Soybean, Soybean Oil, Soybean Meal Chicago SRW Wheat and KC HRW Wheat options allow market participants to manage risk and take advantage of trading opportunities during targeted times in the planting and growing season at a relatively lower cost. Learn more at cmegroup.com/sdnc.

Grain and Oilseed Futures and Options Annual Volume



Benefits

- Participation in global price discovery for grain and oilseed markets
- Management of price risk related to the purchase or sale of grains and oilseeds
- Arbitrage and spread opportunities with other grains, oilseeds, livestock and ethanol
- Transparent, deep liquid markets
- Financial integrity of CME Clearing

Contract Specifications

Corn Futures (Full-sized and Mini-sized)

Contract Size	Full-sized: 5,000 bushels Mini-sized: 1,000 bushels
Deliverable Grades	No. 2 Yellow at par; other grades are acceptable for delivery at premiums and discounts — see Rules and Regulations for specific information.
Price Quote	Cents per bushel
Tick Size	Full-sized: 1/4 cent per bushel (\$12.50 per contract) Mini-sized: 1/8 cent per bushel (\$1.25 per contract)
Contract Months	Dec, Mar, May, Jul, Sep
Last Trading Day	The business day prior to the 15th calendar day of the contract month
Last Delivery Day	Second business day following the last trading day of the delivery month
Trading Hours	CME Globex: 7:00 p.m. – 7:45 a.m. CT, Sun – Fri and 8:30 a.m. – 1:20 p.m. CT, Mon – Fri (Settlement remains 1:15) Note: Mini-sized contracts close at 1:45 p.m. CT. Trading in expiring contracts closes at noon on last trading day.
Ticker Symbols	Full-sized CME Globex: ZC Mini-sized CME Globex: XC
Daily Price Limit	Daily price limits are variable and reset every 6 months in May and in November. There are no price limits in the current month contract on or after the second business day preceding the first day of the delivery month. For the current daily price limits, visit cmegroup.com/pricelimitupdate .

Corn Options (Full-sized)

Contract Size	One Corn futures contract (of a specified contract month) of 5,000 bushels Short-Dated New Crop options: December Corn futures contract nearest to the option expiration
Tick Size	1/8 cent per bushel (\$6.25 per contract)
Strike (Exercise) Price Intervals	Strike prices shall be in integral multiples of five cents (\$0.05) per bushel for the first two months and ten cents (\$0.10) per bushel for all other months. At the commencement of trading, list all strikes within approximately 50 percent of the at-the-money strike. Short-Dated New Crop and Weekly options: Five cents (\$0.05) per bushel
Contract Listings	Dec, Mar, May, Jul, Sep; a monthly (serial) options contract is listed when the front month is not a standard options contract. The monthly options contract exercises into the nearby futures contract. For example, an August serial option exercises into a September futures position. Short-Dated New Crop options: January through September Weekly options: Weeks 1–5, corresponding to the Fridays of each month where there is not a serial or standard expiration. If the Weekly option expires prior to the expiration date of the nearby standard monthly option, then the underlying future is the nearby contract. If the Weekly option expires after the expiration date of the nearby standard monthly options but before the expiration date of the nearby futures, then the underlying future is the first-deferred contract.
Last Trading Day	Standard options: The last Friday preceding the first notice day of the corresponding Corn futures contract month by at least two business days. Serial and Short-Dated New Crop options: The last Friday which precedes by at least two business days the last business day of the month preceding the option month. Weekly options: A given Friday that is not also the last trading day of a standard or serial option.
Exercise	American-style. Options buyers may exercise the option on any business day prior to expiration by giving notice to CME Clearing by 6:00 p.m. CT. Option exercise results in an underlying futures market position. Options in-the-money on the last day of trading are automatically exercised.
Expiration	Unexercised Corn futures options shall expire at 7:00 p.m. CT on the last day of trading.
Trading Hours	CME Globex: 7:00 p.m. – 7:45 a.m. CT, Sun – Fri and 8:30 a.m. – 1:20 p.m. CT, Mon – Fri (Settlement remains 1:15) Open Outcry: 8:30 a.m. – 1:20 p.m. CT, Mon – Fri (Settlement remains 1:15)
Ticker Symbols	CME Globex: OZC; Short-Dated New Crop options: OCD; Weekly options: ZC1-5 Open Outcry: CY for calls/PY for puts; Short-Dated New Crop options: CDF; Weekly options: PY1-5
Daily Price Limit	No daily price limits

Wheat Futures: Chicago SRW and KC HRW (Full-sized and Mini-sized)

Contract Size	5,000 bushels Mini-sized: 1,000 bushels
Deliverable Grade	Chicago SRW: No. 2 Soft Red Winter, No. 2 Hard Red Winter, No. 2 Dark Northern Spring and No. 2 Northern Spring at par; other grades are acceptable for delivery at premiums and discounts — see CBOT Rules and Regulations for specific information. KC HRW: No. 2 at contract price with a maximum of 10 IDK per 100 grams; No. 1 at a 1 ½ cent premium; protein levels of less than 11%, but equal to or greater than 10.5% are deliverable at a ten cent (10¢) discount to contract price. Protein levels of less than 10.5% are not deliverable.
Price Quote	Cents per bushel
Tick Size	1/4 cent per bushel (\$12.50 per contract) Mini-sized: 1/8 cent per bushel (\$1.25 per contract)
Contract Months	Jul, Sep, Dec, Mar, May
Last Trading Day	The business day prior to the 15th calendar day of the contract month
Last Delivery Day	Second business day following the last trading day of the delivery month
Trading Hours	CME Globex: 7:00 p.m. – 7:45 a.m. CT, Sun – Fri and 8:30 a.m. – 1:20 p.m. CT, Mon – Fri (Settlement remains 1:15) Note: Mini-sized contracts close at 1:45 p.m. CT. Trading in expiring contracts closes at noon on last trading day.
Ticker Symbols	Chicago SRW: CME Globex-ZW; Chicago SRW Mini-sized: CME Globex-XW; KC HRW: CME Globex-KE; KC HRW Mini-sized: CME Globex – MKC;
Daily Price Limit	Daily price limits are variable and reset every 6 months in May and in November. There are no price limits in the current month contract on or after the second business day preceding the first day of the delivery month. For the current daily price limits, visit cmegroup.com/pricelimitupdate .

Wheat Options: Chicago SRW and KC HRW (Full-sized)

Contract Size	One Wheat futures contract (of a specified contract month) of 5,000 bushels Short-Dated New Crop options: July Wheat futures contract nearest to the option expiration
Tick Size	1/8 cent per bushel (\$6.25 per contract)
Strike (Exercise) Price Intervals	Strike prices shall be in integral multiples of five cents (\$0.05) per bushel for the first two months and ten cents (\$0.10) per bushel for all other months. At the commencement of trading, list all strikes within approximately 50 percent of the at-the-money strike. Short-Dated New Crop and Weekly options: Five cents (\$0.05) per bushel
Contract Listings	Jul, Sep, Dec, Mar, May; a monthly (serial) options contract is listed when the front month is not a standard options contract. The monthly options contract exercises into the nearby futures contract. For example, an August serial option exercises into a September futures position. Short-Dated New Crop options: May, Jul, Sep Weekly options: Weeks 1–5, corresponding to the Fridays of each month where there is not a serial or standard expiration; a total of three Weekly options will be listed at any one time.
Last Trading Day	Standard options: The last Friday preceding the first notice day of the corresponding Wheat futures contract month by at least two business days. Serial and Short-Dated New Crop options: The last Friday which precedes by at least two business days the last business day of the month preceding the option month. Weekly options: A given Friday that is not also the last trading day of a standard or serial option.
Exercise	American-style. Options buyers may exercise the option on any business day prior to expiration by giving notice to CME Clearing by 6:00 p.m. CT. Option exercise results in an underlying futures market position. Options in-the-money on the last day of trading are automatically exercised.
Expiration	Unexercised Wheat futures options shall expire at 7:00 p.m. CT on the last day of trading.
Trading Hours	CME Globex: 7:00 p.m. – 7:45 a.m. CT, Sun – Fri and 8:30 a.m. – 1:20 p.m. CT, Mon – Fri (Settlement remains 1:15) Open Outcry: 8:30 a.m. – 1:20 p.m. CT, Mon – Fri (Settlement remains 1:15)
Ticker Symbols	Chicago SRW CME Globex: OZW; Short-Dated New Crop options: OWD; Weekly Options: ZW1-5 Chicago SRW Open Outcry: WY for calls/WZ for puts; Short-Dated New Crop options: WDF; Weekly Options: WZ1-5 KC HRW CME Globex: OKE; Short-Dated New Crop options: KWE; Weekly Options: OE1-5 KC HRW Open Outcry: HC for calls/HP for puts; Short-Dated New Crop options: KWO; Weekly Options: OK1-5
Daily Price Limit	No daily price limits

Soybean Futures (Full-sized and Mini-sized)

Contract Size	Full-sized: 5,000 bushels Mini-sized: 1,000 bushels
Deliverable Grades	No. 2 Yellow at par; other grades are acceptable for delivery at premiums and discounts — see Rules and Regulations for specific information.
Price Quote	Cents per bushel
Tick Size	Full-sized: 1/4 cent per bushel (\$12.50 per contract) Mini-sized: 1/8 cent per bushel (\$1.25 per contract)
Contract Months	Nov, Jan, Mar, May, Jul, Aug, Sep
Last Trading Day	Business day prior to the 15th calendar day of the contract month
Last Delivery Day	Second business day following the last trading day of the delivery month
Trading Hours	CME Globex: 7:00 p.m. – 7:45 a.m. CT, Sun – Fri and 8:30 a.m. – 1:20 p.m. CT, Mon – Fri (Settlement remains 1:15) Note: Mini-sized contracts close at 1:45 p.m. CT. Trading in expiring contracts closes at noon on last trading day.
Ticker Symbols	Full-sized CME Globex: ZS Mini-sized CME Globex: XK
Daily Price Limit	Daily price limits are variable and reset every 6 months in May and in November. There are no price limits in the current month contract on or after the second business day preceding the first day of the delivery month. For the current daily price limits, visit cmegroup.com/pricelimitupdate .

Soybean Options (Full-sized)

Contract Size	One Soybean futures contract (of a specified contract month) of 5,000 bushels Short-Dated New Crop options: November Soybean futures contract nearest to the option expiration
Tick Size	1/8 cent per bushel (\$6.25 per contract)
Strike (Exercise) Price Intervals	Strike prices shall be in integral multiples of 10 cents (\$0.10) per bushel for the first two months and 20 cents (\$0.20) per bushel for all other months. At the commencement of trading, list all strikes within approximately 50 percent of the at-the-money strike. Short-Dated New Crop and Weekly options: 10 cent (\$0.10) per bushel
Contract Listings	Nov, Jan, Mar, May, Jul, Aug, Sep; a monthly (serial) options contract is listed when the front month is not a standard options contract. The monthly options contract exercises into the nearby futures contract. For example, an October serial option exercises into a November futures position. Short-Dated New Crop options: January through September Weekly options: Weeks 1–5, corresponding to the Fridays of each month where there is not a serial or standard expiration. If the Weekly option expires prior to the expiration date of the nearby standard monthly option, then the underlying future is the nearby contract. If the Weekly option expires after the expiration date of the nearby standard monthly option but before the expiration date of the nearby futures, then the underlying future is the first-deferred contract.
Last Trading Day	Standard options: The last Friday preceding the first notice day of the corresponding Soybean futures contract month by at least two business days. Serial and Short-Dated New Crop options: The last Friday which precedes by at least two business days the last business day of the month preceding the option month. Weekly options: A given Friday that is not also the last trading day of a standard or serial option.
Exercise	American-style. Options buyers may exercise the option on any business day prior to expiration by giving notice to CME Clearing by 6:00 p.m. CT. Option exercise results in an underlying futures market position prior to the open of the next open auction session. Options in-the-money on the last day of trading are automatically exercised.
Expiration	Unexercised Soybean futures options shall expire at 7:00 p.m. CT on the last day of trading.
Trading Hours	CME Globex: 7:00 p.m. – 7:45 a.m. CT, Sun – Fri and 8:30 a.m. – 1:20 p.m. CT, Mon – Fri (Settlement remains 1:15) Open Outcry: 8:30 a.m. – 1:20 p.m. CT, Mon – Fri (Settlement remains 1:15)
Ticker Symbols	CME Globex: OZS; Short-Dated New Crop options: OSD; Weekly options: ZS1-5 Open Outcry: CZ for calls/PZ for puts; Short-Dated New Crop options: SDF; Weekly options: CZ1-5
Daily Price Limit	No daily price limits

Soybean Oil Futures

Contract Size	60,000 pounds
Deliverable Grades	Crude soybean oil meeting exchange-approved grades and standards — see exchange Rules and Regulations for exact specifications.
Price Quote	Cents per pound
Tick Size	1/100 cent (\$0.0001) per pound (\$6 per contract)
Contract Months	Oct, Dec, Jan, Mar, May, Jul, Aug, Sep
Last Trading Day	Business day prior to the 15th calendar day of the contract month
Last Delivery Day	Seventh business day following the last trading day of the delivery month
Trading Hours	CME Globex: 7:00 p.m. – 7:45 a.m. CT, Sun – Fri and 8:30 a.m. – 1:20 p.m. CT, Mon – Fri (Settlement remains 1:15) Trading in expiring contracts closes at noon on the last trading day.
Ticker Symbols	CME Globex: ZL
Daily Price Limit	Daily price limits are variable and reset every 6 months in May and in November. There are no price limits in the current month contract on or after the second business day preceding the first day of the delivery month. For the current daily price limits, visit cmegroup.com/pricelimitupdate .

Soybean Oil Options

Contract Size	One Soybean Oil futures contract (of a specified contract month) of 60,000 pounds Short-Dated New Crop options: 60,000 pounds
Tick Size	5/1000 cent (\$0.00005) per pound (\$3 per contract)
Strike (Exercise) Price Intervals	Strike prices shall be in integral multiples of one-half cent per pound. At the commencement of trading, list all strikes within approximately 50 percent of the at-the-money strike Short-Dated New Crop options: 1/2 cent per pound.
Contract Listings	<p>Oct, Dec, Jan, Mar, May, Jul, Aug, Sep; a monthly (serial) option contract is listed when the front month is not a standard options contract. The monthly options contract exercises into the nearby futures contract. For example, a November serial option exercises into a December futures position Short-Dated New Crop options: On the first trading day following the expiration of October standard option, the following 6 contract months will be listed for next year: January (F), March (H), May (K), July (N), September (U), and October (V). Each of these options will exercise into the December futures contract that is nearest to the expiration of the option. A new listing cycle will begin on the first trading day following the expiration of the next October standard option.</p> <p>Weekly options: Weeks 1–5, corresponding to the Fridays of each month where there is not a serial or standard expiration. If the Weekly option expires prior to the expiration date of the nearby standard monthly option, then the underlying future is the nearby contract. If the Weekly option expires after the expiration date of the nearby standard monthly option but before the expiration date of the nearby futures, then the underlying future is the first-deferred contract.</p>
Last Trading Day	<p>Standard options: The last Friday preceding the first notice day of the corresponding Soybean Oil futures contract month by at least two business days.</p> <p>Short Dated and Serial options: The last Friday which precedes by at least two business days the last business day of the month preceding the option month.</p> <p>Weekly options: A given Friday that is not also the last trading day of a standard or serial option.</p>
Exercise	American-style. Options buyers may exercise the option on any business day prior to expiration by giving notice to CME Clearing by 6:00 p.m. CT. Option exercise results in an underlying futures market position. Options in-the-money on the last day of trading are automatically exercised.
Expiration	Unexercised Soybean Oil futures options shall expire at 7:00 p.m. CT on the last day of trading.
Trading Hours	CME Globex: 7:00 p.m. – 7:45 a.m. CT, Sun – Fri and 8:30 a.m. – 1:20 p.m. CT, Mon – Fri (Settlement remains 1:15) Open Outcry: 8:30 a.m. – 1:20 p.m. CT, Mon – Fri (Settlement remains 1:15)
Ticker Symbols	CME Globex: OZL; Short-Dated New Crop options: OLD Weekly options: ZL1-5 Open Outcry: OY for calls/OZ for puts; Short-Dated New Crop options: LDF Weekly options: OZ1-5
Daily Price Limit	No daily price limits

Soybean Meal Futures

Contract Size	100 tons (2,000 pounds per short ton)
Deliverable Grades	48 percent Protein Soybean Meal
Price Quote	Dollars and cents per short ton
Tick Size	10 cents per ton (\$10 per contract)
Contract Months	Oct, Dec, Jan, Mar, May, Jul, Aug, Sep
Last Trading Day	Business day prior to the 15th calendar day of the contract month
Last Delivery Day	Second business day following the last trading day of the delivery month
Trading Hours	CME Globex: 7:00 p.m. – 7:45 a.m. CT, Sun – Fri and 8:30 a.m. – 1:20 p.m. CT, Mon – Fri (Settlement remains 1:15) Trading in expiring contracts closes at noon on the last trading day.
Ticker Symbols	CME Globex: ZM
Daily Price Limit	Daily price limits are variable and reset every 6 months in May and in November. There are no price limits in the current month contract on or after the second business day preceding the first day of the delivery month. For the current daily price limits, visit cmegroup.com/pricelimitupdate .

Soybean Options (Full-sized)

Contract Size	One Soybean Meal futures contract (of a specified contract month) of 100 short tons Short-Dated New Crop options: One new crop Soybean Meal futures contract (December) of 100 short tons
Tick Size	5 cents per short ton (\$5 per contract)
Strike (Exercise) Price Intervals	Strike prices shall be in integral multiples of 5 dollars (\$5) per ton for all strikes less than \$200 and in integral multiples of 10 dollars (\$10) per ton for all strikes greater than or equal to \$200. At the commencement of trading, list all strikes within approximately 50 percent of the at-the-money strike Short-Dated New Crop options: \$5 per short ton. Weekly options: Five dollars (\$5) per ton
Contract Listings	Oct, Dec, Jan, Mar, May, Jul, Aug, Sep; a monthly (serial) options contract is listed when the front month is not a standard options contract. The monthly options contract exercises into the nearby futures contract. For example, a February serial option exercises into a March futures position Short-Dated New Crop options: On the first trading day following the expiration of October standard option, the following 6 contract months will be listed for next year: January (F), March (H), May (K), July (N), September (U), and October (V). Each of these options will exercise into the December futures contract that is nearest to the expiration of the option. A new listing cycle will begin on the first trading day following the expiration of the next October standard option. Weekly options: Weeks 1–5, corresponding to the Fridays of each month where there is not a serial or standard expiration. If the Weekly option expires prior to the expiration date of the nearby standard monthly option, then the underlying future is the nearby contract. If the Weekly option expires after the expiration date of the nearby standard monthly option but before the expiration date of the nearby futures, then the underlying future is the first-deferred contract.
Last Trading Day	Standard options: The last Friday preceding the first notice day of the corresponding Soybean Meal futures contract month by at least two business days. Short-Dated and Serial options: The last Friday which precedes by at least two business days the last business day of the month preceding the option month. Weekly options: A given Friday that is not also the last trading day of a standard or serial option.
Exercise	American-style. Options buyers may exercise the option on any business day prior to expiration by giving notice to CME Clearing by 6:00 p.m. CT. Option exercise results in an underlying futures market position. Options in-the-money on the last day of trading are automatically exercised.
Expiration	Unexercised Soybean Meal futures options shall expire at 7:00 p.m. CT on the last day of trading.
Trading Hours	CME Globex: 7:00 p.m. – 7:45 a.m. CT, Sun – Fri and 8:30 a.m. – 1:20 p.m. CT, Mon – Fri (Settlement remains 1:15) Open Outcry: 8:30 a.m. – 1:20 p.m. CT, Mon – Fri (Settlement remains 1:15)
Ticker Symbols	CME Globex: OZM; Short-Dated New Crop options: OMD Weekly options: ZM1-5 Open Outcry: MY for calls/MZ for puts; Short-Dated New Crop options: ODF Weekly options: MZ1-5
Daily Price Limit	No daily price limits

Contract Size	5,000 bushels
Description	No. 2 Heavy and No. 1 at par; other grades are acceptable for delivery at premiums and discounts — see Rules and Regulations for specific information.
Price Quote	Cents per bushel
Tick Size	1/4 cent per bushel (\$12.50 per contract)
Contract Months	Jul, Sep, Dec, Mar, May
Last Trading Day	The business day prior to the 15th calendar day of the contract month
Last Delivery Day	Second business day following the last trading day of the delivery month
Trading Hours	CME Globex: 7:00 p.m. – 7:45 a.m. CT, Sun – Fri and 8:30 a.m. – 1:20 p.m. CT, Mon – Fri (Settlement remains 1:15) Trading in expiring contracts closes at noon on the last trading day.
Ticker Symbols	CME Globex: ZO
Daily Price Limit	Daily price limits are variable and reset every 6 months in May and in November. There are no price limits in the current month contract on or after the second business day preceding the first day of the delivery month. For the current daily price limits, visit .

Oat Options

Contract Size	One Oat futures contract (of a specified contract month) of 5,000 bushels
Tick Size	1/8 cent per bushel (\$6.25 per contract)
Strike (Exercise) Price Intervals	Strike prices shall be in integral multiples of five cents (\$0.05) per bushel for the first two months and ten cents (\$0.10) per bushel for all other months. At the commencement of trading, list all strikes within approximately 50 percent of the at-the-money strike.
Contract Listings	Jul, Sep, Dec, Mar, May; a monthly (serial) options contract is listed when the front month is not a standard options contract. This monthly options contract exercises into the nearby futures contract. For example, an August serial option exercises into a September futures position.
Last Trading Day	Standard options: The last Friday preceding the first notice day of the corresponding Oats futures contract month by at least two business days. Serial options: The last Friday which precedes by at least two business days the last business day of the month preceding the option month.
Exercise	American-style. Options buyers may exercise the option on any business day prior to expiration by giving notice to CME Clearing by 6:00 p.m. CT. Option exercise results in an underlying futures market position prior to the open of the next open auction session. Options in-the-money after the close on the last trading day are automatically exercised.
Expiration	Unexercised Oats futures options shall expire at 7:00 p.m. CT on the last day of trading.
Trading Hours	CME Globex: 7:00 p.m. – 7:45 a.m. CT, Sun – Fri and 8:30 a.m. – 1:20 p.m. CT, Mon – Fri (Settlement remains 1:15) Open Outcry: 8:30 a.m. – 1:20 p.m. CT, Mon – Fri (Settlement remains 1:15)
Ticker Symbols	CME Globex: OZO Open Outcry: OO for calls/OV for puts
Daily Price Limit	No daily price limits

Rough Rice Futures

Contract Size	2,000 hundredweight (cwt)
Deliverable Grades	U.S. No. 2 or better long grain rough rice with a total milling yield of not less than 65 percent including head rice of not less than 48 percent. Other grades are acceptable for delivery at premiums and discounts — see Rules and Regulations for specific information.
Price Quote	Cents per hundredweight
Tick Size	1/2 cent per hundredweight (\$10 per contract)
Contract Months	Nov, Jan, Mar, May, Jul, Aug, Sep
Last Trading Day	Business day prior to the 15th calendar day of the delivery month
Last Delivery Day	Seventh business day following the last trading day of the month
Trading Hours	CME Globex: 7:00 p.m. – 7:45 a.m. CT, Sun – Fri and 8:30 a.m. – 1:20 p.m. CT, Mon – Fri (Settlement remains 1:15) Trading in expiring contracts closes at noon on the last trading day.
Ticker Symbols	CME Globex: ZR
Daily Price Limit	Daily price limits are variable and reset every 6 months in May and in November. There are no price limits in the current month contract on or after the second business day preceding the first day of the delivery month. For the current daily price limits, visit cmegroup.com/pricelimitupdate .

Rough Rice Options

Contract Size	One Rough Rice futures contract (of a specified contract month) of 2,000 cwt
Tick Size	1/4 cent per hundredweight (\$5 per contract)
Strike (Exercise) Price Intervals	Strike prices shall be in integral multiples of twenty cents (\$0.20) per hundredweight. At the commencement of trading, list all strikes within approximately 50 percent of the at-the-money strike.
Contract Listings	Nov, Jan, Mar, May, Jul, Aug, Sep; a monthly (serial) options contract is listed when the front month is not a standard options contract. The monthly options contract exercises into the nearby futures contract. For example, an August serial option exercises into a September futures position.
Last Trading Day	Standard options: The last Friday preceding the first notice day of the corresponding Rough Rice futures contract month by at least two business days. Serial options: The last Friday which precedes by at least two business days the last business day of the month preceding the option month.
Exercise	American-style. Options buyers may exercise an option contract on any business day prior to expiration by giving notice to CME Clearing by 6:00 p.m. CT. Exercised options are randomly assigned to option sellers. Options in-the-money after the close on the last trading day are automatically exercised.
Expiration	Unexercised Rough Rice futures options shall expire at 7:00 p.m. CT on the last day of trading.
Trading Hours	CME Globex: 7:00 p.m. – 7:45 a.m. CT, Sun – Fri and 8:30 a.m. – 1:20 p.m. CT, Mon – Fri (Settlement remains 1:15) Open Outcry: 8:30 a.m. – 1:20 p.m. CT, Mon – Fri (Settlement remains 1:15)
Ticker Symbols	CME Globex: OZR Open Outcry: RRC for calls/RRP for puts
Daily Price Limit	No daily price limits

Corn, Chicago SRW Wheat, KC HRW, Soybean, Soybean Oil, Soybean Meal, Oats and Rough Rice futures and options are listed with and subject to the rules and regulations of the CBOT.

For more information on Grain and Oilseed futures and options, visit cmegroup.com/agriculture

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