



## Special Executive Report

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**DATE:** October 18, 2024

**SER#:** 9444

**SUBJECT: Expansion of the Listing Schedule of the New Crop Weekly Corn and New Crop Weekly Soybean Option Contracts**

Effective on Sunday, December 15, 2024, for trade date Monday, December 16, 2024, and pending all relevant CFTC regulatory review periods, The Board of Trade of the City of Chicago, Inc. ("CBOT" or "Exchange") will expand the listing schedule of the New Crop Weekly Options on Corn Futures and New Crop Weekly Options on Soybean Futures contracts (the "Contracts") for trading on the CME Globex electronic trading platform ("CME Globex") and for submission for clearing via CME ClearPort as noted in the table below.

Contract Title	Rulebook Chapter	CME Globex and CME ClearPort Code	Current Listing Schedule	Expanded Listing Schedule
New Crop Weekly Options on Corn Futures	10A	CN1-CN5	Weekly contracts listed for 3 consecutive weeks from Feb-Aug. No weekly contract listed the same week as the monthly option expiration.	Weekly contracts listed for three consecutive weeks. No options listed for the week a monthly Short Dated New Crop option expires. The underlying futures contract is the December futures contract that is nearest to the expiration of the option until the termination of trading of the current year's standard September options, at which point the underlying becomes the next year's December futures contract.
New Crop Weekly Options on Soybean Futures	11A	SN1-SN5	Weekly contracts listed for 3 consecutive weeks from Feb-Aug. No weekly contract listed the same week as the monthly option expiration.	Weekly contracts listed for three consecutive weeks. No options listed for the week a monthly Short Dated New Crop option expires. The underlying futures contract is the November futures contract that is nearest to the expiration of the option until the termination of trading of the current year's standard September options, at which point the underlying becomes the next year's November futures contract.

Accordingly, the Exchange will amend Rules 10A101.A. and 11A01.A. ("Contract Months") and Rules 10A.01.I.4. ("New Crop Corn Weekly Options") and 11A.01.I.4. ("New Crop Soybean Weekly Options") to amend the listing schedule of the Contracts and clarify the related underlying futures contract. The Exchange will also add analogous clarifying language to Rules 10A01.I.3. and 11A01.I.3. ("Short Dated Options on New Crop Futures") to better reflect the current listing cycle of those products (collectively, the "Rule Amendments"). Exhibit A below provides the Rule Amendments in blackline format.

Please refer questions on this subject to:

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## EXHIBIT A

### CBOT Rulebook Chapters 10A ("Options on Corn Futures") (additions underscored; deletions ~~struck through~~)

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#### **10A01. OPTIONS CHARACTERISTICS**

##### **10A01.A. Contract Months**

Trading may be conducted in the nearby Corn futures options contract month and any succeeding months, provided however, that the Exchange may determine not to list a contract month. For options that are traded in contract months in which Corn futures are not traded, the underlying futures contract is the next futures contract that is nearest to the expiration of the option. For example, the underlying futures contract for the February option contract is the March futures contract. For New Crop Weekly and Short Dated New Crop options ~~short dated options on new crop futures~~, the underlying futures contract is the December futures contract that is nearest to the expiration of the option until the termination of trading of the current year's standard September option, at which point the underlying becomes the next year's December futures contract.

##### **10A01.B. Trading Unit**

One 5,000 bushel Corn futures contract of a specified contract month.

##### **10A01.C. Minimum Fluctuations**

The premium for Corn futures options shall be in multiples of one-eighth (1/8) of one cent per bushel of a 5,000 bushel Corn futures contract which shall equal \$6.25 per contract.

However, a position may be initiated or liquidated in Corn futures options at a premium ranging from \$1.00 to \$6.00 in \$1.00 increments per option contract.

##### **10A01.D. Trading Hours**

The hours of trading for options on Corn futures contracts shall be determined by the Exchange. Corn futures options shall be opened and closed for all months and strike prices simultaneously.

##### **10A01.E. Exercise and Exercise Prices**

Transactions and exercise of options shall be conducted for option contracts as set forth in the [Strike Price Listing and Exercise Procedures Table](#).

##### **10A01.F. Position Limits, Exemptions, Position Accountability and Reportable Levels**

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to

the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

#### **10A01.G. Reserved**

#### **10A01.H. Nature of Options on Corn Futures**

The buyer of one Corn futures put option may exercise his option at any time prior to expiration (subject to Regulation 10A02.A.) to assume a short position of one Corn futures contract in a specified contract month at a striking price set at the time the option was purchased. The seller of one Corn futures put option incurs the obligation to assume a long position of one Corn futures contract in a specified contract month at a striking price set at the time the option was sold, upon exercise by a put option buyer.

The buyer of one Corn futures call option may exercise his option at any time prior to expiration (subject to Rule 10A02.A.) to assume a long position of one Corn futures contract in a specified contract month at a striking price set at the time the option was purchased. The seller of one Corn futures call option incurs the obligation to assume a short position of one Corn futures contract in a specified contract month at a striking price set at the time the option was sold, upon exercise by a call option buyer.

#### **10A01.I. Termination of Trading**

##### **10A01.I.1. Standard and Serial Options**

The last day of trading in any standard or serial option for expiry in a given month shall be the last Friday which precedes by at least two business days the last business day of the calendar month preceding such option's named expiry month. If such Friday is not a business day, then the last day of trading in such option shall be the business day prior to such Friday.

On their last day of trading, expiring standard or serial options shall cease trading at the close of the electronic trading session for the corresponding Corn futures contract, subject to the provisions of Rule 10A01.D.

##### **10A01.I.2. Weekly Options**

Any weekly option shall be designated to expire on a given Friday, provided however that no weekly option shall be designated to expire on any Friday that is also the last day of trading in a standard or serial option (Rule 10A01.I.1.). Trading in any weekly option shall terminate on the Friday on which such option is designated to expire. If such Friday is not a business day, then trading in weekly options designated for expiration on such Friday shall terminate on the business day prior to such Friday.

On their last day of trading, expiring weekly options shall cease trading at the close of the electronic trading session for the corresponding Corn futures contract, subject to the provisions of Rule 10A01.D.

##### **10A01.I.3. Short Dated Options on New Crop Futures**

**Short Dated Options on New Crop futures are monthly contracts listed for 24 months, with 12 new contract months listed (Oct-Sep) after the termination of trading in the September contract of the current year.** The last day of trading in any short dated option on new crop futures for expiry in a given month shall be the last Friday which precedes by at least two business days the last business day of the calendar month preceding such option's named expiry month. If such Friday is not a business day, then the last day of trading in such option shall be the business day prior to such Friday.

On their last day of trading, short dated options on new crop futures shall cease trading at the close of the electronic trading session for the corresponding Corn futures contract, subject to the provisions of Rule 10A01.D. **The underlying futures contract is the December futures contract that is nearest to the expiration of the option until the termination of trading of the current year's standard September option, at which point the underlying becomes the next year's December futures contract. (10A01.A.).**

##### **10A01.I.4. New Crop Corn Weekly Options**

**Weekly Options on New Crop futures are weekly contracts listed for three consecutive weeks.** Any New Crop Corn Weekly option shall be designated to expire on a given Friday, provided however that no New Crop Corn Weekly option shall be designated to expire on any Friday that is also the last day of trading in a standard Short Dated Option on New Crop Futures option (Rule 10A01.I.3.). Trading in any weekly option shall terminate on the Friday on which such

option is designated to expire. If such Friday is not a business day, then trading in New Crop Corn Weekly options designated for expiration on such Friday shall terminate on the business day prior to such Friday. On their last day of trading, expiring New Crop Corn Weekly options shall cease trading at the close of the electronic trading session for the corresponding Corn futures contract, subject to the provisions of Rule 10A01.D. The underlying futures contract is the December futures contract that is nearest to the expiration of the option until the termination of trading of the current year's September option, at which point the underlying becomes the next year's December futures contract. (10A01.A.)

#### **10A01.I.5. Trading in Underlying Futures**

In the event that the underlying futures market does not open on a day scheduled for option expiration, such option expiration shall occur on the next day on which the underlying futures market opens for trading.

#### **10A01.J. Contract Modification**

Specifications shall be fixed as of the first day of trading of a contract except that all options must conform to government regulations in force at the time of exercise. If the U.S. government, an agency, or duly constituted body thereof issues an order, ruling, directive, or law inconsistent with these rules, such order, ruling, directive, or law shall be construed to become part of the rules and all open and new options contracts shall be subject to such government orders.

[End of Rule.]

## **EXHIBIT B**

### **CBOT Rulebook Chapters 11A ("Options on Soybean Futures")**

(additions underscored; deletions ~~struck through~~)

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#### **11A01. OPTIONS CHARACTERISTICS**

##### **11A01.A. Contract Months**

Trading may be conducted in the nearby Soybean futures options contract month and any succeeding months, provided however, that the Exchange may determine not to list a contract month. For options that are traded in months in which Soybean futures are not traded, the underlying futures contract is the next futures contract that is nearest to the expiration of the option. For example, the underlying futures contract for the February option contract is the March futures contract. For New Crop Weekly and Short Dated New Crop options, the underlying futures contract is the November futures contract that is nearest to the expiration of the option until the termination of trading of the current year's standard September option, at which point the underlying becomes the next year's November futures contract. For Short Dated Options on New Crop futures, the underlying futures contract is the November futures contract that is nearest to the expiration of the option.

##### **11A01.B. Trading Unit**

One 5,000 bushel Soybean futures contract of a specified contract month.

##### **11A01.C. Minimum Fluctuations**

The premium for Soybean futures options shall be in multiples of one-eighth (1/8) of one cent per bushel of a 5,000 bushel Soybean futures contract which shall equal \$6.25 per contract.

However, a position may be initiated or liquidated in Soybean futures options at a premium ranging from \$1.00 to \$6.00, in \$1.00 increments per option contract.

##### **11A01.D. Trading Hours**

The hours of trading for options on Soybean futures contracts shall be determined by the Exchange. Soybean futures options shall be opened and closed for all months and strike prices simultaneously.

**11A01.E. Exercise and Exercise Prices<sup>1</sup>**

Transactions and exercise of options shall be conducted for option contracts as set forth in the [Strike Price Listing and Exercise Procedures Table](#).

**11A01.F. Position Limits, Exemptions, Position Accountability and Reportable Levels**

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

**11A01.G. Reserved****11A01.H. Nature of Options on Soybean Futures**

The buyer of one Soybean futures put option may exercise his option at any time prior to expiration (subject to Regulation 11A02.A.), to assume a short position of one Soybean futures contract of a specified contract month at a striking price set at the time the option was purchased. The seller of one Soybean futures put option incurs the obligation of assuming a long position in one Soybean futures contract of a specified contract month at a striking price set at the time the option was sold, upon exercise by a put option buyer.

The buyer of one Soybean futures call option may exercise his option at any time prior to expiration (subject to Rule 11A02.A.), to assume a long position of one Soybean futures contract of a specified contract month at a striking price set at the time the option was purchased. The seller of one Soybean futures call option incurs the obligation of assuming a short position in one Soybean futures contract of a specified contract month at a striking price set at the time the option was sold, upon exercise by a call option buyer.

**11A01.I. Termination of Trading****11A01.I.1. Standard and Serial Options**

The last day of trading in any standard or serial option for expiry in a given month shall be the last Friday which precedes by at least two business days the last business day of the calendar month preceding such option's named expiry month. If such Friday is not a business day, then the last day of trading in such option shall be the business day prior to such Friday.

On their last day of trading, expiring standard or serial options shall cease trading at the close of the electronic session for the corresponding Soybean futures contract, subject to the provisions of Rule 11A01.D.

**11A01.I.2. Weekly Options**

Any weekly option shall be designated to expire on a given Friday, provided however that no weekly option shall be designated to expire on any Friday that is also the last day of trading in a standard or serial option (Rule 11A01.I.1.). Trading in any weekly option shall terminate on the Friday on which such option is designated to expire. If such Friday is not a business day, then trading in weekly options designated for expiration on such Friday shall terminate on the business day prior to such Friday.

On their last day of trading, expiring weekly options shall cease trading at the close of the electronic trading session for the corresponding Soybean futures contract, subject to the provisions of Rule 11A01.D.

**11A01.I.3. Short Dated Options on new Crop Futures**

**Short Dated Options on New Crop futures are monthly contracts listed for 24 months, with 12 new contract months listed (Oct-Sep) after the termination of trading in the September contract of the current year.** The last day of trading in any short dated option on new crop futures for expiry in a given month shall be the last Friday which precedes by at least two business days the last business day of the calendar month preceding such option's named expiry month. If such Friday is not a business day, then the last day of trading in such option shall be the business day prior to such Friday.

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<sup>1</sup> Revised April 2008;August 2008; December 2010.

On their last day of trading, short dated options on new crop futures shall cease trading at the close of the electronic trading session for the corresponding Soybean futures contract, subject to the provisions of Rule 11A01.D. The underlying futures contract is the November futures contract that is nearest to the expiration of the option until the termination of trading of the current year's standard September option, at which point the underlying becomes the next year's November futures contract. (11A01.A.)

**11A01.I.4. New Crop Soybean Weekly Options**

Weekly Options on New Crop futures are weekly contracts listed for three consecutive weeks. Any New Crop Soybean Weekly option shall be designated to expire on a given Friday, provided however that no New Crop Soybean Weekly option shall be designated to expire on any Friday that is also the last day of trading in a standard Short Dated Option on New Crop Futures option (Rule 11A01.I.3.). Trading in any New Crop Soybean Weekly option shall terminate on the Friday on which such option is designated to expire. If such Friday is not a business day, then trading in New Crop Soybean Weekly options designated for expiration on such Friday shall terminate on the business day prior to such Friday. On their last day of trading, expiring weekly options shall cease trading at the close of the electronic trading session for the corresponding Soybean futures contract, subject to the provisions of Rule 11A01.D. The underlying futures contract is the November futures contract that is nearest to the expiration of the option until the termination of trading of the current year's standard September option, at which point the underlying becomes the next year's November futures contract. (11A01.A.)

**11A01.I.5. Trading in Underlying Futures**

In the event that the underlying futures market does not open on a day scheduled for option expiration, such option expiration shall occur on the next day on which the underlying futures market opens for trading.

**11A01.J. Contract Modification**

Specifications shall be fixed as of the first day of trading of a contract except that all options must conform to government regulations in force at the time of exercise. If the U.S. government, an agency, or duly constituted body thereof issues an order, ruling, directive, or law inconsistent with these rules, such order, ruling, directive, or law shall be construed to become part of the rules and all open and new options contracts shall be subject to such government orders.

[End of Rule.]