

# Southern Yellow Pine futures and options

## EFFECTIVE AND EFFICIENT RISK MANAGEMENT SOLUTIONS FOR THE VOLATILE SOUTHERN YELLOW PINE MARKET

Hedge your exposure to the Southern Yellow Pine (SYP) market with Southern Yellow Pine futures and options. Southern Yellow Pine futures are cash settled to the Fastmarkets Daily SYP Eastside assessment, allowing participants to closely track changing production patterns in this dynamic market.

Southern Yellow Pine futures and options will be available to trade on CME ClearPort and CME Globex.

### Key features

- Small contract size for precise hedging
- Cash settled, eliminating the threat of physical delivery
- Participation throughout the SYP supply chain
- Ability to rapidly connect to a pool of potential trading partners
- Cross margining and capital efficiencies through CME Clearing
- Worldwide access via CME Globex and CME ClearPort

### Contract specifications – Southern Yellow Pine futures and options

CONTRACT SPECIFICATIONS - SOUTHERN YELLOW PINE (SYP) FUTURES	
CONTRACT	Cash-settled Southern Yellow Pine futures
CONTRACT SIZE	22,000 board feet
PRICE QUOTATION	U.S. dollars and cents per thousand board reet (mbf)
TICK SIZE (MINIMUM FLUCTUATION)	\$0.50 per mbf (\$11 per contract)
CONTRACTS MONTHS & LISTING CYCLE	Seven listed contracts in the January, March, May, July, September, November cycle
PRODUCT CODE	SYP
CME RULEBOOK	64
TRADING PLATFORMS	CME Globex, CME ClearPort
TRADING HOURS	CME Globex: Monday – Friday: 9:00 a.m. – 3:05 p.m. CT CME ClearPort: Sunday 5:00 p.m. – Friday 5:45 p.m. CT with no reporting Monday - Thursday from 5:45 p.m. – 6:00 p.m. CT
SETTLEMENT METHOD	Financially settled
FLOATING PRICE	Kiln-dried Southern Yellow Pine (eastside) 2 2×4 rl fob mill, Daily Price assessments published by Fastmarkets between the first Business Day and Business Day prior to the 16th calendar day of the contract month.
DAILY SETTLEMENT	Trading activity on CME Globex between 14:59:30 and 15:00:00 CT
LAST TRADING DAY	Business day prior to the 16th calendar day of the contract month
BLOCK MINIMUM THRESHOLD	20 contracts

**CONTRACT SPECIFICATIONS - OPTIONS ON SOUTHERN YELLOW PINE FUTURES**

<b>CONTRACT</b>	Options on Cash Settled Southern Yellow Pine futures
<b>MINIMUM PRICE FLUCTUATION</b>	\$0.10 per mbf (\$2.20 per contract)
<b>LISTED STRIKES</b>	50% of the underlying settlement price above and below the at-the-money strike at \$10.00 per mbf, plus dynamically listed strikes
<b>CONTRACTS MONTHS &amp; LISTING CYCLE</b>	Five listed contracts in the January, March, May, July, September, and November cycle and one month of February, April, June, August, October and December
<b>PRODUCT CODE</b>	SYP
<b>CME RULEBOOK</b>	64A
<b>TRADING PLATFORMS</b>	CME Globex, CME ClearPort
<b>TRADING HOURS</b>	CME Globex: Monday – Friday: 9:00 a.m. – 3:05 p.m. CT CME ClearPort: Sunday 5:00 p.m. – Friday 5:45 p.m. CT with no reporting Monday – Thursday from 5:45 p.m. – 6:00 p.m. CT
<b>SETTLEMENT METHOD</b>	Physically delivered into underlying futures
<b>LAST TRADING DAY</b>	Business day prior to the 16th calendar day of the contract month
<b>BLOCK MINIMUM THRESHOLD</b>	40 contracts

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