



## Special Executive Report

**DATE:** March 17, 2021

**SER#:** 8734

**SUBJECT:** Initial Listing of the Ukrainian Wheat (Platts) Futures and Options on Ukrainian Wheat (Platts) Futures Contracts

Effective Sunday, April 11, 2021 for trade date Monday, April 12, 2021, and pending all relevant CFTC regulatory review periods, The Board of Trade of the City of Chicago, Inc. (“CBOT” or “Exchange”) will list the Ukrainian Wheat (Platts) Futures and Options on Ukrainian Wheat (Platts) 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 below.

Contract Title	CBOT Rulebook Chapter	Commodity Code
Ukrainian Wheat (Platts) Futures	14U	UWF
Options on Ukrainian Wheat (Platts) Futures	14V	UWO

Exhibit 1 – Contract Specifications.

Exhibit 2 – Exchange Fees.

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### Exhibit 1 -- Contract Specifications

Contract Title	Ukrainian Wheat (Platts) Futures	Options on Ukrainian Wheat (Platts) Futures
<b>Contract Unit</b>	50 metric tons (MT)	50 metric tons (MT)
<b>Minimum Price Fluctuation</b>	\$0.25 per metric ton (\$12.50 per contract)	\$0.05 per metric ton (\$2.50 per contract)
<b>Trading Hours</b>	<p>CME Globex: Sunday - Friday 7:00 p.m. – 1:20 p.m. CT (Preopen: Sunday – a 4:00 p.m. – 7:00 p.m. CT and Monday – Thursday 4:45 p.m. – 7:00 pm. CT)</p> <p>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</p>	<p>CME Globex: Sunday - Friday 7:00 p.m. – 1:20 p.m. CT (Preopen: Sunday – a 4:00 p.m. – 7:00 p.m. CT and Monday – Thursday 4:45 p.m. – 7:00 pm. CT)</p> <p>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</p>

	All CME Group Futures and Options hours may be viewed <a href="#">HERE</a> .	All CME Group Futures and Options hours may be viewed <a href="#">HERE</a> .
<b>Commodity Code</b>	CME Globex: UWF CME ClearPort: UWF Clearing: UWF	CME Globex: UWO CME ClearPort: UWO Clearing: UWO
<b>Listed Contracts</b>	Monthly contracts listed for 15 consecutive months.  First listed contract month will be May 2021.	Monthly contracts listed for 12 consecutive months.  First listed contract month will be May 2021.
<b>Floating Price</b>	The Floating Price for each contract month shall be equal to the arithmetic average of the "FOB Black Sea Wheat (Ukraine 11.5%) price assessment published by Platts for each day that is determined during the contract month. The Floating Price shall be rounded to the nearest \$0.01.	For a Call option on Ukrainian Wheat (Platts) futures contracts that is not exercised ahead of the expiration day, the settlement on expiration day is the differential between the underlying futures Final Settlement Price and the strike price multiplied by 50 metric tons, or zero which ever is greater on the day on which the option is exercised. Where a Call Option is in the money and is exercised ahead of the expiration day, the options will expire into the Ukrainian Wheat (Platts) futures contract. For a Put Option on Ukrainian Wheat (Platts) futures contracts that is not exercised ahead of the expiration day, the settlement on expiration day is the differential between the strike price and underlying futures Final Settlement Price multiplied by 50 metric tons, or zero which ever is greater on the day on which the option is exercised. Where a Put Option is in the money and is exercised ahead of the expiration day, the options will expire into the Ukrainian Wheat (Platts) futures contract.
<b>Daily Settlement for Forward Contracts</b>	Broker contributions	Broker contributions
<b>CME Globex Matching Algorithm</b>	F- FIFO	F - FIFO
<b>Termination of Trading</b>	Trading shall cease on the last business day in the contract month which is also a Platts publication date for the price assessment.	Trading terminates on the last trading day of the underlying future.
<b>Exchange Rulebook</b>	CBOT 14U	CBOT 14V
<b>Block Trade Minimum Threshold Level</b>	5 contracts (subject to a 15-minute reporting window)	5 contracts (subject to a 15-minute reporting window)
<b>Strike Price Listing Schedule</b>	Not applicable.	Dynamically listed strikes only, at strike intervals of \$2.50/MT
<b>Settlement Method</b>	Financially Settled	Exercises into the underlying future (American style options).

Inter-commodity futures spreads in Ukrainian Wheat (Platts) Futures and Options may be executed as block trades provided each leg of the spread meets the minimum quantity as shown in the table below, or in any 5 (financially settled):2 (physically delivered) ratio above the minimum quantity:

Leg 1	Minimum Quantity	Leg 2	Minimum Quantity
Ukrainian Wheat (Platts) Futures	100	KC HRW Wheat Futures	40

Ukrainian Wheat (Platts) Futures	100	Chicago SRW Wheat Futures	40
Options on Ukrainian Wheat (Platts) Futures	100	KC HRW Wheat Options	40
Options on Ukrainian Wheat (Platts) Futures	100	Chicago SRW Wheat Options	40

**Exhibit 2 – Exchange Fees**

Level	Account Owner	Execution Type	Venue/Transaction Type	Exchange Fee
<b>Individual Member</b>				
1	Individual Members	Member Account Owner	CME Globex	\$0.23
			EFP	\$1.07
			EFR	\$1.37
			Block/Block Spread	\$1.20
	Individual Delegates	Delegate Trading Own Account	CME Globex	\$0.30
			EFP	\$1.22
			EFR	\$1.52
Block/Block Spread	\$1.30			
<b>Equity Members (Individual Equity members, Clearing Firms and Equity Firms)</b>				
2	Equity Members <sup>1</sup>	Member or Delegate	CME Globex	\$0.23
			EFP	\$1.07
			EFR	\$1.37
		Non Member	Block/Block Spread	\$1.17
			CME Globex	\$0.46
			EFP	\$1.07
	Rule 106.S. Family of Funds Equity Member Firms	Member, Delegate or Non Member	EFR	\$1.37
			Block/Block Spread	\$1.17
			CME Globex	\$0.46
			EFP	\$1.07
EFR	\$1.37			
Block/Block Spread	\$1.17			

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	Execution Type	Venue/Transaction Type	Exchange Fee
<b>Trading Members (Individual Non-Equity Members and Non-Equity Member Firms)</b>				
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	Member, Delegate or Non Member	CME Globex	\$0.66
			EFP	\$1.21
			EFR	\$1.66
			Block/Block Spread	\$1.66
	Individual Delegates (Other Member or Delegate executing the trade) & Rule 106.I. Affiliate Trading Member Firms	Member, Delegate or Non Member	CME Globex	\$0.81
			EFP	\$1.36
			EFR	\$1.81
	Rule 106.S. Family of Funds Trading Member Firms	Member, Delegate or Non Member	Block/Block Spread	\$1.81
			CME Globex	\$0.66
			EFP	\$1.21
EFR	\$1.66			
Block/Block Spread	\$1.66			

Level	Account Owner	Execution Type	Venue/Transaction Type	Exchange Fee
<b>Electronic Corporate Member Firm</b>				
4	Rule 106.R Electronic Corporate Member Firms (For open outcry and EFP/EFR/Block - Non-Member rates apply)	Member, Delegate or Non Member	CME Globex	\$0.81
<b>Non Members</b>				
5	International Incentive Program (IIP) and International Volume Incentive Program (IVIP)	Member, Delegate or Non Member	CME Globex	\$0.90
	Central Bank Incentive Program (CBIP), Latin American Fund Manager Incentive Program (FMIP)	Member, Delegate or Non Member	CME Globex	\$1.03
	Non Members	N/A	CME Globex	\$1.03
			EFP	\$1.44
EFR			\$2.03	
		Block/Block Spread	\$2.03	

Processing Fees	Fee
Exchange Fees for Non Trades (Member/Delegate/Non-Member)	\$2.00
Exchange Fees for Non-Trades - Expired Options	\$0.10
Facilitation Fee	\$0.40
Brokerage Fees – with discretion 106F within/106D or 106F outside	\$0.00/\$0.15
Brokerage Fees – without discretion Member or 106F within/106D, 106F outside or CMACE Permit Holder	\$0.04/\$0.17
Position Adjustment/Position Transfer	\$0.10