



Special Executive Report

DATE: March 18, 2025

SER#: 9534

SUBJECT: Initial Listing of the Hard Red Spring Wheat Futures and Options on Hard Red Spring Wheat Futures Contracts

Effective Sunday, April 13, 2025 for trade date Monday, April 14, 2025, and pending all relevant CFTC regulatory review periods, The Board of Trade of the City of Chicago, Inc. ("CBOT" or "Exchange") will list the Hard Red Spring Wheat Futures and Options on Hard Red Spring Wheat Futures contracts (the "Contracts") for trading on the CME Globex electronic trading platform ("CME Globex") and for submission for clearing via CME ClearPort as set forth below.

Contract Title	Hard Red Spring Wheat Futures	Options on Hard Red Spring Wheat Futures
Commodity Code	HRS	HSO
Rulebook Chapter	14P	14Q
Settlement Type	Physical	Exercise to Futures
Contract Size	5,000 bushels	
Price Quotation	U.S. cents per bushel	
Minimum Price Fluctuation	1/4 of one cent (\$0.0025) per bushel	1/8 of one cent (\$0.00125) per bushel
Value per Tick	\$12.50	\$6.25
Listing Schedule	2 Septembers and all preceding March, May, July, and Decembers	Monthly contracts listed for 3 consecutive months, 6 monthly contracts of Mar, May, Jul, Sep, Dec and an additional Sep contract month
Initial Listing	July 2025, September 2025, December 2025, March 2026, May 2026, July 2026, September 2026	July 2025, August 2025, September 2025, December 2025, March 2026, May 2026, July 2026, September 2026
Block Trade Minimum Threshold / Reporting Window	15 contracts / subject to a 15-minute reporting window	
Termination of Trading	Trading terminates on the business day prior to the 15th day of the contract month.	Trading terminates on Friday which precedes, by at least 2 business days, the last business day of the month prior to the contract month.
CME Globex Matching Algorithm	K-40/60 Pro-Rata	O-Threshold Pro-Rata
Strike Price Listing Schedule	N/A	Greater than 3 months 25% up and down the ATM at \$0.10, less than 3 months 15% up and down the ATM at \$0.05, and less than a week 5% up and down the ATM at \$0.02. Dynamic strikes allowed at \$0.05.
Exercise Style	N/A	American
Trading and Clearing Hours	CME Globex Pre-Open: Sunday: 4:00 p.m. – 7:00 p.m. Central Time (CT) Monday – Thursday: 4:45 p.m. – 7:00 p.m. CT and Monday – Friday: 8:00 a.m. – 8:30 a.m. CT CME Globex: Sunday – Friday: 7:00 p.m. - 7:45 a.m. CT and Monday - Friday, 8:30 a.m. - 1:20 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	

Exchange Fees

Level	Account Owner	Execution Type	Venue/ Transaction Type	Futures	Options
1	Individual Members	Member Account Owner	CME Globex	\$0.28	\$0.29
			Globex TAS	\$0.38	N/A
			EFP	\$1.10	\$1.10
			EFR	\$1.40	\$1.40
			Block	\$1.20	\$1.20
			Block TAS	\$1.30	N/A
	Individual Delegates Delegate Trading Own Account	Delegate Trading Own Account	CME Globex	\$0.35	\$0.35
			Globex TAS	\$0.45	N/A
			EFP	\$1.25	\$1.25
			EFR	\$1.55	\$1.55
			Block	\$1.35	\$1.35
			Block TAS	\$1.45	N/A
Equity Members (Individual Equity members, Clearing Equity Member Firms and Equity Member Firms)					
2	Rule 106.J Equity Member Firms Rule 106.I Affiliate Equity Member Firms Individual Equity Members (Other Member/Delegate executing trade) Clearing Equity Member Firms Rule 106.I Affiliate Membership Umbrella - Qualified Affiliate	Member or Delegate	CME Globex	\$0.28	\$0.29
			Globex TAS	\$0.38	N/A
			EFP	\$1.10	\$1.10
			EFR	\$1.40	\$1.40
			Block	\$1.20	\$1.20
			Block TAS	\$1.30	N/A
		Non-Member	CME Globex	\$0.56	\$0.61
			Globex TAS	\$0.66	N/A
			EFP	\$1.10	\$1.10
			EFR	\$1.40	\$1.40
			Block	\$1.20	\$1.20
			Block TAS	\$1.30	N/A
	Rule 106.S. Family of Funds Equity Member Firms	Member, Delegate or Non-Member	CME Globex	\$0.56	\$0.61
			Globex TAS	\$0.66	N/A
			EFP	\$1.10	\$1.10
			EFR	\$1.40	\$1.40
			Block	\$1.20	\$1.20
			Block TAS	\$1.30	N/A
Trading Members (Individual Non-Equity Members, Clearing Non-Equity Member Firms and Non-Equity Member Firms)					

Level	Account Owner	Execution Type	Venue/ Transaction Type	Futures	Options
3	Individual Non-Equity Members (Other Member/Delegate executing trade) Clearing Non-Equity Member Firms Rule 106.H. Member Firms Rule 106.I. Affiliate Trading Member Firms (w/ an owned seat)	Member, Delegate or Non-Member	CME Globex	\$0.81	\$0.81
			Globex TAS	\$0.91	N/A
			EFP	\$1.21	\$1.21
			EFR	\$1.81	\$1.81
			Block	\$1.81	\$1.81
			Block TAS	\$1.91	N/A
	Individual Delegates (Other Member/Delegate executing trade) Rule 106.I. Affiliate Trading Member Firms (w/ a leased seat)	Member, Delegate or Non-Member	CME Globex	\$0.96	\$0.96
			Globex TAS	\$1.06	N/A
			EFP	\$1.36	\$1.36
			EFR	\$1.96	\$1.96
			Block	\$1.96	\$1.96
			Block TAS	\$2.06	N/A
	Rule 106.S. Family of Funds Trading Member Firms	Member, Delegate or Non-Member	CME Globex	\$0.81	\$0.81
			Globex TAS	\$0.91	N/A
			EFP	\$1.21	\$1.21
			EFR	\$1.81	\$1.81
			Block	\$1.81	\$1.81
			Block TAS	\$1.91	N/A
Electronic Corporate Member Firms					
4	Rule 106.R Electronic Corporate Member Firms (For other than CME Globex – See Non-Members)	Member, Delegate or Non-Member	CME Globex	\$0.96	\$0.96
			Globex TAS	\$1.06	N/A
Non-Members					
5	International Incentive Program (IIP) International Volume Incentive Program (IVIP) (For other than CME Globex – See Non-Members)	Member, Delegate or Non-Member	CME Globex	\$1.11	\$1.11
	Latin American Fund Manager Incentive Program (FMIP) (For other than CME Globex – See Non-Members)	Member, Delegate or Non-Member	CME Globex	\$1.78	\$1.78
	Non-Members	N/A	CME Globex	\$2.13	\$2.14
			Globex TAS	\$2.23	N/A
			EFP	\$2.00	\$1.50
			EFR	\$2.95	\$2.95
	Block	\$2.95	\$2.95		

Level	Account Owner	Execution Type	Venue/ Transaction Type	Futures	Options
			Block TAS	\$3.05	N/A
CMACE Permit Holders					
6	CMACE Permit Holders (For Rough Rice & Mini-sized Ag Products Only; All other products - Non-Member rates apply)	Member, Delegate or Non-Member	CME Globex	N/A	N/A
			Globex TAS		
			EFP		
			EFR		
			Block		
			Block TAS		

Processing Fees	Fee
Exchange Fees for Non-Trades (Member/Delegate/Non-Member)	\$0.10/\$0.25/\$0.55
Exchange Fees for Non-Trades - Expired Options	\$0.10
Position Adjustment/Position Transfer	\$0.10
Give-Up Surcharge	\$0.06
Facilitation Fee	\$0.40

Please send any risk specific feedback with regard to these products to NewProductMRM@cmegroup.com.

Please refer any questions on this subject to:

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