

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 15-212

Organization: The Board of Trade of the City of Chicago, Inc. ("CBOT")

Filing as a: DCM SEF DCO SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 06/08/15 Filing Description: Amendments to CBOT Corn, Wheat, Rough Rice, Oat, Soybean, Soybean Meal, Soybean Oil and KC HRW Wheat Futures Daily and Final Settlement Price Procedures in Connection with the Closing of Open Outcry Futures Trading

Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

- | | | |
|-------------------------------------|-------------------------------------|------------|
| <input checked="" type="checkbox"/> | Certification | § 40.6(a) |
| <input type="checkbox"/> | Approval | § 40.5(a) |
| <input type="checkbox"/> | Notification | § 40.6(d) |
| <input type="checkbox"/> | Advance Notice of SIDCO Rule Change | § 40.10(a) |
| <input type="checkbox"/> | SIDCO Emergency Rule Change | § 40.10(h) |

Rule Numbers: Various CBOT Futures Final and Daily Settlement Procedures Documents

New Product

Please note only ONE product per Submission.

- | | | |
|--------------------------|---------------------------------------|------------|
| <input type="checkbox"/> | Certification | § 40.2(a) |
| <input type="checkbox"/> | Certification Security Futures | § 41.23(a) |
| <input type="checkbox"/> | Certification Swap Class | § 40.2(d) |
| <input type="checkbox"/> | Approval | § 40.3(a) |
| <input type="checkbox"/> | Approval Security Futures | § 41.23(b) |
| <input type="checkbox"/> | Novel Derivative Product Notification | § 40.12(a) |
| <input type="checkbox"/> | Swap Submission | § 39.5 |

Official Product Name:

Product Terms and Conditions (product related Rules and Rule Amendments)

- | | | |
|--------------------------|---|----------------------|
| <input type="checkbox"/> | Certification | § 40.6(a) |
| <input type="checkbox"/> | Certification Made Available to Trade Determination | § 40.6(a) |
| <input type="checkbox"/> | Certification Security Futures | § 41.24(a) |
| <input type="checkbox"/> | Delisting (No Open Interest) | § 40.6(a) |
| <input type="checkbox"/> | Approval | § 40.5(a) |
| <input type="checkbox"/> | Approval Made Available to Trade Determination | § 40.5(a) |
| <input type="checkbox"/> | Approval Security Futures | § 41.24(c) |
| <input type="checkbox"/> | Approval Amendments to enumerated agricultural products | § 40.4(a), § 40.5(a) |
| <input type="checkbox"/> | "Non-Material Agricultural Rule Change" | § 40.4(b)(5) |
| <input type="checkbox"/> | Notification | § 40.6(d) |

Official Name(s) of Product(s) Affected:

Rule Numbers:

June 8, 2015

VIA ELECTRONIC PORTAL

Mr. Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, DC 20581

**RE: CFTC Regulation 40.6(a) Certification. Amendments to CBOT Corn, Wheat, Rough Rice, Oat, Soybean, Soybean Meal, Soybean Oil and KC HRW Wheat Futures Daily and Final Settlement Price Procedures in Connection with the Closing of CBOT Open Outcry Futures Trading.
CBOT Submission No. 15-212**

Dear Mr. Kirkpatrick:

The Board of Trade of the City of Chicago, Inc. ("CBOT" or "Exchange") hereby notifies the Commodity Futures Trading Commission ("CFTC" or "Commission") that it is self-certifying revisions to the following Daily and Final Settlement Price Procedure documents in connection with the closing of CBOT open outcry futures trading by July 2015:

- CBOT Grains and Oilseed Futures Daily Settlement
- CBOT Corn Futures Final Settlement
- CBOT Wheat Futures Final Settlement
- CBOT Rough Rice Futures Final Settlement
- CBOT Oat Futures Final Settlement
- CBOT Soybean Futures Final Settlement
- CBOT Soybean Meal Futures Final Settlement
- CBOT Soybean Oil Futures Final Settlement
- CBOT KC HRW Wheat Futures Final Settlement

Pursuant to CFTC Regulation 40.6(a), this Submission shall become self-certified on June 23, 2015. However, please note that the Exchange shall adopt the revised final settlement price procedures effective on Monday, July 6, 2015.

After July 6, 2015, the determination of the daily settlement prices in all contract months and the final settlement price in each expiring contract month in all CBOT Grain and Oilseed futures will be determined based exclusively on activity on CME Globex given that beginning July 6, 2015, these futures contracts will no longer trade via open outcry.

The substantive amendments to each document eliminate reference to open outcry futures prices used in the determination of the daily and final settlement prices. The remaining revisions to each document are stylistic in nature.

The amended documents appear in Exhibit A with additions underscored and deletions overstruck.

The Exchange reviewed the designated contract market core principles ("Core Principles") as set forth in the Commodity Exchange Act ("CEA" or the "Act") and identified that the revised daily and final settlement

price procedures and the amendments to the daily and final settlement price procedure documents may have some bearing on the following Core Principles:

Contracts Not Readily Subject to Manipulation: The Exchange employs a variety of settlement methodologies across its product portfolio and has not observed that the execution venue from which the final settlement price is derived impacts whether a contract is readily susceptible to manipulation. The change to the daily and final settlement price methodology for CBOT Grain and Oilseed futures will be to exclusively use activity from the electronic trading venue.

Prevention of Market Disruption: The Exchange Global Command Center, certain CME Group staff, and the Market Regulation Department each have the capacity to identify abnormal price movements during the settlement period and to take remedial actions as appropriate relative to their respective functions. The change in methodology will not diminish the Exchange's ability in this regard.

Daily Publication of Trading Information: CBOT will continue to publish final settlement prices in CBOT Grain and Oilseed futures products without interruption.

CBOT certifies that this submission has been concurrently posted on the CME Group website at <http://www.cmegroup.com/market-regulation/rule-filings.html>.

If you require any additional information, please e-mail CMEGSubmissionInquiry@cmegroup.com or contact the undersigned at 212-299-2200.

Sincerely,

/s/Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachment: Exhibit A – CBOT Grain and Oilseed Futures Daily Settlement Price Procedure, CBOT Corn Futures Final Settlement Price Procedure, CBOT Wheat Futures Final Settlement Price Procedure, CBOT Rough Rice Futures Final Settlement Price Procedure, CBOT Oat Futures Final Settlement Price Procedure, CBOT Soybean Futures Final Settlement Price Procedure, CBOT Soybean Meal Futures Final Settlement Price Procedure, CBOT Soybean Oil Futures Final Settlement Price Procedure, CBOT KC HRW Wheat Futures Final Settlement Price Procedure (blackline format)

Exhibit A

(additions are underscored, deletions are ~~overstruck~~)

CBOT Corn, Wheat, Rice, Oats, Soybean, Soybean Meal, Soybean Oil and KC HRW Wheat Futures Daily Settlement Procedure

Normal Daily Settlement Procedure

CME Group staff determines the daily settlements in CBOT Corn (ZC), Wheat (ZW), Rice (ZR), Oats (ZO), Soybean (ZS), Soybean Meal (ZM), Soybean Oil (ZL) and KC HRW Wheat (KE) futures ~~by incorporating both Floor-based and Globex-based~~ on trading activity on CME Globex between 13:14:00 and 13:15:00 Central Time (CT), the settlement period.

Lead Month

The designated lead month* is settled according to the following procedure:

- Tier 1:** The lead month settles to the volume-weighted average price (VWAP) of the outright between 13:14:00 and 13:15:00 Central Time (CT), the settlement period, rounded to the nearest tradable tick. If the VWAP is equidistant between two ticks, then it's rounded to the tick that is closer to the prior-day's settlement price.
- Tier 2:** If there is no VWAP, then the last trade price is checked against the current bid/ask.
- If the last trade price is outside of the bid/ask spread, then the contract settles to the nearest bid or ask price.
 - If the last trade price is within the bid/ask spread or if a bid/ask is not available, then the contract settles to the last trade price.
- Tier 3:** If there is no last trade price available, then the prior settle is checked against the current bid/ask.
- If the prior settle is outside of the bid/ask spread, then the contract settles to the nearest bid or ask price.
 - If the prior settle is within the bid/ask spread or if a bid/ask is not available, then the contract settles to the prior settlement price.

Deferred Months

Deferred contract months consist of all non-lead months and settle according to the following procedure:

- Tier 1:** All months other than the designated lead month will settle based upon the VWAP of calendar spread transactions ~~executed in the pit and on Globex from~~ between 13:14:00 - 13:15:00 CT, the settlement period.
- Tier 2:** In the absence of relevant calendar spread trades, bids and offers in those calendar spreads will be used in conjunction with settlements from any months where a settlement price has been determined to form an implied market in the contract to be settled. These implied markets, along with the outright bid/ask market for the contract, will be used to derive the best possible bid and the best possible ask. Provided that implied bid/ask spread is consistent with reasonability thresholds for the product, as determined by the Global Command Center, the contract will settle at the midpoint of the implied bid/ask spread.

Tier 3: In the absence of an implied best bid/best ask that meets reasonability thresholds, the net change of the previous contract month will be applied to determine the contract's settlement price. However, if a contract is initially settled to the net change of the previous month and there are posted markets at 13:15:00 CT in one or more calendar spreads with that contract as the nearby leg, then the settlement price will be adjusted on a subsequent iteration based upon the implied best bid/best ask of those calendar spreads, provided it is consistent with bid/ask reasonability thresholds.

Tier 4: If the settlement price in a deferred month created by using the "net change" method described above violates a bid or an offer in a calendar spread or in the deferred month itself that could otherwise be honored, the settlement price for that deferred month will be adjusted to honor that bid or offer. If not all spread bids or offers can be honored in this way, precedence will be given to the tightest bid/ask markets.

Product	Maximum Spread Bid/Ask
Corn (ZC)	12 Ticks
Wheat (ZW)	20 Ticks
Rice (ZR)	40 Ticks
Oats (ZO)	40 Ticks
Soybeans (ZS)	20 Ticks
Soybean Meal (ZM)	30 Ticks
Soybean Oil (ZL)	30 Ticks
KC HRW Wheat (KE)	20 Ticks

* The designated lead month in each product ~~will roll on the 12th business day of the calendar month that precedes the current lead month, shall be determined by the Exchange, and is generally the most active month, shifting as open interest and volume migrate during the contract lifecycle. Advance notification of changes to the designated lead month will be provided to the marketplace. For more information, please see SER-7005.~~

Special Procedures

~~**Option Expiration Procedures:** On the last trading day of an expiring option series with an underlying future that belongs to one of the products listed above, the underlying futures contract month of that option series will follow the lead month settlement procedures guideline outlined above (even if it is considered a deferred month at that time).~~

~~****Future Expiration Procedures:** On the last trading day of an expiring contract, the settlement period for the expiring contract will be 12:00:00 – 12:01:00, and the contract's final settlement price will be the VWAP of all outright trades executed in the pit and on Globex during that period. In the absence of trading during the settlement period, the contract will settle to the last trade or a subsequent standing better bid or offer/ask price.~~

If you have any questions, please call the CME Global Command Center at 800.438.8616, in Europe at 44.800.898.013, or in Asia at 65.6532.5010.

Note: In the event the aforementioned calculations cannot be made or if CME Group staff, in its sole discretion, determines that anomalous activity produces results that are not representative of the fair value of the contract, staff may determine an alternative settlement price.

CBOT Corn Final Settlement Procedure

Final Settlement Calculation for Expiring Contract

CME Group staff determines the settlement of the expiring CBOT Corn (ZC) contract ~~by incorporating both Floor-based and Globex-based~~ on trading activity on CME Globex between 12:00:00 and 12:01:00 PM Central Time (CT), the settlement period, on the day of expiration.

Tier 1: If there is an outright trade during the settlement period (12:00:00 PM-12:01:00 PM CT), then the final settlement is derived using a ~~blended~~ VWAP of all trades executed during the settlement period.

Tier 2: If there are no outright trades in the expiring month, then the VWAP of the nearest spread (expiring and next consecutive month) ~~spread, between 12:00:00 and 12:01:00 CT, during~~ the settlement period, is used to derive a settlement in the expiring contract. The spread value that is calculated is applied to the last printtrade of the next consecutive month to settle the expiring contract accordingly.

Tier 3: If neither of the above scenarios applies, the settlement is based on the market (bid/ask) in the expiring and next consecutive month spread. The spread value is calculated using the midpoint of the bid/ask information, and is applied to the last printtrade of the consecutive month to settle the expiring contract accordingly.

Tier 4: If there are no outright trades, spread trades, or spread markets (bid/ask), then either a better bid or better ask will be considered.

Tier 5: If none of the above applies, then the previous day's settlement is used.

Additional Details

CBOT Corn (ZC) futures are physically delivered upon expiration. For additional details on delivery, please see the CBOT Rulebook (**Chapter 10**):

<http://www.cmegroup.com/rulebook/CBOT/II/10/10.pdf>

If you have any questions, please call the CME Global Command Center at 800.438.8616, in Europe at 44.800.898.013, or in Asia at 65.6532.5010.

Note: In the event the aforementioned calculations cannot be made or if CME Group staff, in its sole discretion, determines that anomalous activity produces results that are not representative of the fair value of the contract, staff may determine an alternative settlement price.

CBOT Wheat Futures Final Settlement Procedure

Final Settlement Price Calculation for Expiring Contract

CME Group staff determines the final settlement price of the expiring CBOT Wheat (ZW) futures contract ~~by incorporating both Floor-based and Globex-based~~ on trading activity on CME Globex between 12:00:00 and 12:01:00 ~~PM~~ Central Time (CT), the settlement period, on the day of expiration.

Tier 1: If there is an outright trade during the settlement period (12:00:00 ~~PM~~-12:01:00 ~~PM~~ CT), then the final settlement is derived using a blended volume weighted average price (VWAP) of all trades executed during the settlement period.

Tier 2: If there are no outright trades in the expiring month, then the VWAP of the nearest spread (expiring and next consecutive month) ~~spread between 12:00:00 and 12:01:00 CT, during~~ the settlement period, is used to derive a settlement in the expiring contract. The spread value that is calculated is applied to the last print trade of the next consecutive month to settle the expiring contract accordingly.

Tier 3: If neither of the above scenarios applies, the settlement is based on the market (bid/ask) in the expiring and next consecutive month spread. The spread value is calculated using the midpoint of the bid/ask information, and is applied to the last print trade of the consecutive month to settle the expiring contract accordingly.

Tier 4: If there are no outright trades, spread trades, or spread markets (bid/ask), then either a better bid or better ask will be considered.

Tier 5: If none of the above applies, then the previous day's settlement is used.

Additional Details

CBOT Wheat (ZW) futures are physically delivered upon expiration. For additional details on delivery, please see the CBOT Rulebook (**Chapter 14**):

<http://www.cmegroup.com/rulebook/CBOT/II/14/14.pdf>

If you have any questions, please call the CME Global Command Center at 800.438.8616, in Europe at 44.800.898.013, or in Asia at 65.6532.5010.

Note: In the event the aforementioned calculations cannot be made or if CME Group staff, in its sole discretion, determines that anomalous activity produces results that are not representative of the fair value of the contract, staff may determine an alternative settlement price.

CBOT Rough Rice Futures Final Settlement Procedure

Final Settlement Price Calculation for Expiring Contract

CME Group staff determines the final settlement price of the expiring CBOT Rough Rice (ZR) futures contract ~~by incorporating both Floor-based and Globex-based~~ on trading activity on CME Globex between 12:00:00 and 12:01:00 ~~PM~~-Central Time (CT), the settlement period, on the day of expiration.

Tier 1: If there is an outright trade during the settlement period (12:00:00-~~PM~~12:01:00-~~PM~~ CT), then the final settlement is derived using a blended volume weighted average price (VWAP) of all trades executed during the settlement period.

Tier 2: If there are no outright trades in the expiring month, then the VWAP of the nearest spread (expiring and next consecutive month) ~~spread, between 12:00:00 and 12:01:00 CT, during~~ the settlement period, is used to derive a settlement in the expiring contract. The spread value that is calculated is applied to the last print-trade of the next consecutive month to settle the expiring contract accordingly.

Tier 3: If neither of the above scenarios applies, the settlement is based on the market (bid/ask) in the expiring and next consecutive month spread. The spread value is calculated using the midpoint of the bid/ask information, and is applied to the last print-trade of the consecutive month to settle the expiring contract accordingly.

Tier 4: If there are no outright trades, spread trades, or spread markets (bid/ask), then either a better bid or better ask will be considered.

Tier 5: If none of the above applies, then the previous day's settlement is used.

Additional Details

CBOT Rough Rice (ZR) futures are physically delivered upon expiration. For additional details on delivery, please see the CBOT Rulebook (**Chapter 17**):

<http://www.cmegroup.com/rulebook/CBOT/II/17/17.pdf>

If you have any questions, please call the CME Global Command Center at 800.438.8616, in Europe at 44.800.898.013, or in Asia at 65.6532.5010.

Note: In the event the aforementioned calculations cannot be made or if CME Group staff, in its sole discretion, determines that anomalous activity produces results that are not representative of the fair value of the contract, staff may determine an alternative settlement price.

CBOT Oat Futures Final Settlement Procedure

Final Settlement Price Calculation for Expiring Contract

CME Group staff determines the final settlement price of the expiring CBOT Oat (ZO) futures contract ~~by incorporating both Floor-based and Globex-based~~ on trading activity on CME Globex between 12:00:00 and 12:01:00 ~~PM~~ Central Time (CT), the settlement period, on the day of expiration.

Tier 1: If there is an outright trade during the settlement period (12:00:00 ~~PM~~ - 12:01:00 ~~PM~~ CT), then the final settlement is derived using a blended volume weighted average price (VWAP) of all trades executed during the settlement period.

Tier 2: If there are no outright trades in the expiring month, then the VWAP of the nearest spread (expiring and next consecutive month) ~~spread, between 12:00:00 and 12:01:00 CT, during~~ the settlement period, is used to derive a settlement in the expiring contract. The spread value that is calculated is applied to the last print-trade of the next consecutive month to settle the expiring contract accordingly.

Tier 3: If neither of the above scenarios applies, the settlement is based on the market (bid/ask) in the expiring and next consecutive month spread. The spread value is calculated using the midpoint of the bid/ask information, and is applied to the last print-trade of the consecutive month to settle the expiring contract accordingly.

Tier 4: If there are no outright trades, spread trades, or spread markets (bid/ask), then either a better bid or better ask will be considered.

Tier 5: If none of the above applies, then the previous day's settlement is used.

Additional Details

CBOT Oat (ZO) futures are physically delivered upon expiration. For additional details on delivery, please see the CBOT Rulebook (**Chapter 15**):

<http://www.cmegroup.com/rulebook/CBOT/II/15/15.pdf>

If you have any questions, please call the CME Global Command Center at 800.438.8616, in Europe at 44.800.898.013, or in Asia at 65.6532.5010.

Note: In the event the aforementioned calculations cannot be made or if CME Group staff, in its sole discretion, determines that anomalous activity produces results that are not representative of the fair value of the contract, staff may determine an alternative settlement price.

CBOT Soybean Futures Final Settlement Procedure

Final Settlement Price Calculation for Expiring Contract

CME Group staff determines the final settlement price of the expiring CBOT Soybean (ZS) futures contract ~~by incorporating both Floor-based and Globex-~~ based on trading activity on CME Globex between 12:00:00 and 12:01:00 ~~PM~~-Central Time (CT), the settlement period, on the day of expiration.

Tier 1: If there is an outright trade during the settlement period (12:00:00 ~~PM~~-12:01:00 ~~PM~~-CT), then the final settlement is derived using a blended volume weighted average price (VWAP) of all trades executed during the settlement period.

Tier 2: If there are no outright trades in the expiring month, then the VWAP of the nearest spread (expiring and next consecutive month) ~~spread, between 12:00:00 and 12:01:00 CT, during~~ the settlement period, is used to derive a settlement in the expiring contract. The spread value that is calculated is applied to the last print-trade of the next consecutive month to settle the expiring contract accordingly.

Tier 3: If neither of the above scenarios applies, the settlement is based on the market (bid/ask) in the expiring and next consecutive month spread. The spread value is calculated using the midpoint of the bid/ask information, and is applied to the last print-trade of the consecutive month to settle the expiring contract accordingly.

Tier 4: If there are no outright trades, spread trades, or spread markets (bid/ask), then either a better bid or better ask will be considered.

Tier 5: If none of the above applies, then the previous day's settlement is used.

Additional Details

CBOT Soybean (ZS) futures are physically delivered upon expiration. For additional details on delivery, please see the CBOT Rulebook (**Chapter 11**):

<http://www.cmegroup.com/rulebook/CBOT/II/11/11.pdf>

If you have any questions, please call the CME Global Command Center at 800.438.8616, in Europe at 44.800.898.013, or in Asia at 65.6532.5010.

Note: In the event the aforementioned calculations cannot be made or if CME Group staff, in its sole discretion, determines that anomalous activity produces results that are not representative of the fair value of the contract, staff may determine an alternative settlement price.

CBOT Soybean Meal Futures Final Settlement Procedure

Final Settlement Price Calculation for Expiring Contract

CME Group staff determines the final settlement price of the expiring CBOT Soybean Meal (ZM) futures contract ~~by incorporating both Floor-based and Globex-based~~ on trading activity on CME Globex between 12:00:00 and 12:01:00 ~~PM~~ Central Time (CT), the settlement period, on the day of expiration.

Tier 1: If there is an outright trade during the settlement period (12:00:00 ~~PM~~-12:01:00 ~~PM~~ CT), then the final settlement is derived using a blended volume weighted average price (VWAP) of all trades executed during the settlement period.

Tier 2: If there are no outright trades in the expiring month, then the VWAP of the nearest spread (expiring and next consecutive month) ~~spread between 12:00:00 and 12:01:00 CT, during~~ the settlement period, is used to derive a settlement in the expiring contract. The spread value that is calculated is applied to the last ~~print~~ trade of the next consecutive month to settle the expiring contract accordingly.

Tier 3: If neither of the above scenarios applies, the settlement is based on the market (bid/ask) in the expiring and next consecutive month spread. The spread value is calculated using the midpoint of the bid/ask information, and is applied to the last ~~print~~ trade of the consecutive month to settle the expiring contract accordingly.

Tier 4: If there are no outright trades, spread trades, or spread markets (bid/ask), then either a better bid or better ask will be considered.

Tier 5: If none of the above applies, then the previous day's settlement is used.

Additional Details

CBOT Soybean Meal (ZM) futures are physically delivered upon expiration. For additional details on delivery, please see the CBOT Rulebook (**Chapter 13**):

<http://www.cmegroup.com/rulebook/CBOT/II/13/13.pdf>

If you have any questions, please call the CME Global Command Center at 800.438.8616, in Europe at 44.800.898.013, or in Asia at 65.6532.5010.

Note: In the event the aforementioned calculations cannot be made or if CME Group staff, in its sole discretion, determines that anomalous activity produces results that are not representative of the fair value of the contract, staff may determine an alternative settlement price.

CBOT Soybean Oil Futures Final Settlement Procedure

Final Settlement Price Calculation for Expiring Contract

CME Group staff determines the final settlement price of the expiring CBOT Soybean Oil (ZL) futures contract ~~by incorporating both Floor-based and Globex-based~~ on trading activity on CME Globex between 12:00:00 and 12:01:00 ~~PM~~-Central Time (CT), the settlement period, on the day of expiration.

Tier 1: If there is an outright trade during the settlement period (12:00:00 ~~PM~~-12:01:00 ~~PM~~ CT), then the final settlement is derived using a blended volume weighted average price (VWAP) of all trades executed during the settlement period.

Tier 2: If there are no outright trades in the expiring month, then the VWAP of the nearest spread (expiring and next consecutive month) ~~spread between 12:00:00 and 12:01:00 CT, during~~ the settlement period, is used to derive a settlement in the expiring contract. The spread value that is calculated is applied to the last ~~print~~ trade of the next consecutive month to settle the expiring contract accordingly.

Tier 3: If neither of the above scenarios applies, the settlement is based on the market (bid/ask) in the expiring and next consecutive month spread. The spread value is calculated using the midpoint of the bid/ask information, and is applied to the last ~~print~~ trade of the consecutive month to settle the expiring contract accordingly.

Tier 4: If there are no outright trades, spread trades, or spread markets (bid/ask), then either a better bid or better ask will be considered.

Tier 5: If none of the above applies, then the previous day's settlement is used.

Additional Details

CBOT Soybean Oil (ZL) futures are physically delivered upon expiration. For additional details on delivery, please see the CBOT Rulebook (**Chapter 12**):

<http://www.cmegroup.com/rulebook/CBOT/II/12/12.pdf>

If you have any questions, please call the CME Global Command Center at 800.438.8616, in Europe at 44.800.898.013, or in Asia at 65.6532.5010.

Note: In the event the aforementioned calculations cannot be made or if CME Group staff, in its sole discretion, determines that anomalous activity produces results that are not representative of the fair value of the contract, staff may determine an alternative settlement price.

KC HRW Wheat Final Settlement Procedure

Final Settlement Calculation for Expiring Contract

CME Group staff determines the settlement of the expiring KC HRW Wheat (KE) contract by ~~incorporating both Floor-based and Globex-based~~ on trading activity on CME Globex between 12:00:00 and 12:01:00 PM Central Time (CT), the settlement period, on the day of expiration.

Tier 1: If there is an outright trade during the settlement period (12:00:00 PM-12:01:00 PM CT), then the final settlement is derived using a ~~blended~~-VWAP of all trades executed during the settlement period.

Tier 2: If there are no outright trades in the expiring month, then the VWAP of the nearest spread (expiring and next consecutive month) ~~spread, between 12:00:00 and 12:01:00 CT, during~~ the closing period, is used to derive a settlement in the expiring contract. The spread value that is calculated is applied to the last print-trade of the next consecutive month to settle the expiring contract accordingly.

Tier 3: If neither of the above scenarios applies, the settlement is based on the market (bid/ask) in the expiring and next consecutive month spread. The spread value is calculated using the midpoint of the bid/ask information, and is applied to the last print-trade of the consecutive month to settle the expiring contract accordingly.

Tier 4: If there are no outright trades, spread trades, or spread markets (bid/ask), then either a better bid or better ask will be considered.

Tier 5: If none of the above applies, then the previous day's settlement is used.

Additional Details

KC HRW Wheat (KE) futures are physically delivered upon expiration. For additional details on delivery, please see the CBOT Rulebook (**Chapter 14H**):

<http://www.cmegroup.com/rulebook/CBOT/II/14h.pdf>

If you have any questions, please call the CME Global Command Center at 800.438.8616, in Europe at 44.800.898.013, or in Asia at 65.6532.5010.

Note: In the event the aforementioned calculations cannot be made or if CME Group staff, in its sole discretion, determines that anomalous activity produces results that are not representative of the fair value of the contract, staff may determine an alternative settlement price.