



C.F.T.C.
OFFICE OF THE SECRETARIAT

2009 JUL 30 PM 2 55

July 29, 2009

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

RE: Exchange and DCO Certification for Cleared-OTC Asian-Style and European-Style Options on Corn, Soybeans, Wheat, Soybean Oil, and Soybean Meal.
CME/CBOT Submission No. 09-139

Dear Mr. Stawick:

The Chicago Mercantile Exchange Inc. ("CME") and the Board of Trade of the City of Chicago, Inc. ("CBOT") hereby submit to the Commodity Futures Trading Commission rule language for Cleared-OTC Asian Options on Corn; Cleared-OTC European Options on Corn; Cleared-OTC Asian Options on Soybeans; Cleared-OTC European Options on Soybeans; Cleared-OTC Asian Options on Wheat; Cleared-OTC European Options on Wheat; Cleared-OTC Asian Options on Soybean Oil; Cleared-OTC European Options on Soybean Oil; Cleared-OTC Asian Options on Soybean Meal; and Cleared-OTC European Options on Soybean Meal

These products will be traded off-exchange on an OTC basis and will be listed by CBOT for clearing-only by CME. The Rules for each of these products restrict participants to those meeting the requirements of CFTC Regulation 32.13(g). Customer margins will be held in 30.7 accounts. The rule amendments will be made effective on August 24, 2009.

CBOT certifies that these contract terms and conditions comply with the Commodity Exchange Act ("CEA") and regulations thereunder. CME also certifies that the clearing of these products and the terms and conditions comply with the CEA and regulations thereunder.

If you require any additional information, please contact David Lehman at 312-930-1875 or via e-mail at David.Lehman@cmegroup.com; Fred Seamon at 312-634-1587 or via e-mail at Fred.Seamon@cmegroup.com; or contact me. Please reference our CME/CBOT Submission No. 09-139 in any related correspondence.

Sincerely,

/s/ Stephen M. Szarmack
Director and Associate General Counsel

7698

20 South Wacker Drive Chicago, Illinois 60606 t 312 930 1000 cmegroup.com

Text of Contract Rules

Chapter 100 Cleared-OTC Asian Options on Corn

10000. SCOPE OF CHAPTER

This chapter is limited in application to Cleared-OTC put and call Asian-style Options on Corn, where the parties to the transaction meet the requirements of CFTC Regulation 32.13(g). Cleared-OTC put and call Asian-style Options on Corn are listed by the CBOT for clearing-only. Although the specifications for Cleared-OTC put and call Asian-style Options on Corn are set forth in this chapter, and Cleared-OTC put and call Asian-style Options on Corn are subject to Rule 559 with respect to position limits, Cleared-OTC put and call Asian-style Options on Corn are not traded on, nor are they traded subject to the rules of the CBOT in its capacity as a designated contract market. Clearing members that clear Cleared-OTC put and call Asian-style Options on Corn are subject to rules generally applicable to clearing members in Chapter 4 (Enforcement of Rules), Chapter 6 (Arbitration), Chapter 7 (Delivery Facilities and Delivery Procedures), Chapter 8 (Clearing House and Performance Bonds), and Chapter 9 (Clearing Members), as applicable. The clearing and settlement of transactions in Cleared-OTC put and call Asian-style Options on Corn shall also be subject to the provisions of Chapter 8-F of the CME Rulebook (Over-the-Counter Derivative Clearing).

10001. OPTIONS CHARACTERISTICS

10001.A. Contract Months Available for Clearing Entry

Option contracts may be submitted for clearing entry on the nearby Cleared-OTC Asian Corn 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 Corn futures are not traded, the referencing futures contract is the next futures contract that is nearest to the expiration of the option. For example, the referencing futures contract for the February option contract is the March futures contract.

10001.B. Clearing Unit

5,000 bushels.

10001.C. Minimum Fluctuations

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

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

10001.D. Hours for Clearing Entry

The hours for clearing entry of Cleared-OTC Asian Options on Corn shall be determined by the Exchange.

10001.E. Exercise Prices

Clearing shall be conducted for put and call options with striking prices (the "strikes") in integral multiples of five (5) cents per bushel (i.e., 400, 405, 410, 415, 420 etc.). At the commencement of trading for an option contract, the strike closest to the previous day's settlement price of the referencing Corn futures contract shall be listed. If the previous day's settlement price is midway between two strikes, the closest price shall be the larger of the two. Additional strikes shall be added dynamically through the CME ClearPort Customer Service Desk. Dynamically listed strikes must be in 5 cent increments.

The Exchange may modify the procedures for the introduction of strikes as it deems appropriate in order to respond to market conditions.

10O01.F. Position Limits

In accordance with Rule 559, Position Limits and Exemptions, no person shall own or control positions in excess of:

1. 13,500 futures-equivalent contracts net long or net short in any single contract month.
2. 22,000 futures-equivalent contracts net long or net short in all months combined.

10O01.G. Reserved

10O01.H. Nature of Cash-Settled Asian Options on Corn Futures

On expiration of a put option the buyer of one Cleared-OTC Asian Corn put option will be entitled to receive the value of that put option. The value of a Cleared-OTC Asian Corn put option at expiration will be defined as the difference between the strike price of the put option and the average of the settlement prices of the referencing CBOT Corn futures contract during the month the Cleared-OTC Asian Corn options expire (in dollars and cents) multiplied by 5,000 bushels, or zero, whichever is greater. For example, the value of a July Cleared-OTC Asian Corn put option at expiration would be the difference between the strike price of the put option and the average of the settlement prices of the July CBOT Corn futures contract during the month of June multiplied by 5,000 bushels, or zero, whichever is greater. The seller of one Cleared-OTC Asian Corn put option incurs the obligation to pay the value of that put option.

On expiration of a call option the buyer of one Cleared-OTC Asian Corn call option will be entitled to receive the value of that call option. The value of a Cleared-OTC Asian Corn call option at expiration will be defined as the difference between the average of the settlement prices of the referencing CBOT Corn futures contract during the month the Cleared-OTC Asian Corn options expire and the strike price (in dollars and cents) multiplied by 5,000 bushels, or zero, whichever is greater. For example, the value of a July Cleared-OTC Asian Corn call option at expiration would be the difference between the average of the settlement prices of the July CBOT Corn futures contract during the month of June and the strike price multiplied by 5,000 bushels, or zero, whichever is greater. The seller of one Cleared-OTC Asian Corn call option incurs the obligation to pay the value of that call option.

10O01.I. Last Day of Clearing

The last day of clearing for Cleared-OTC Asian Corn options shall be the last business day prior to the first calendar day of the delivery month. For example, the last day of clearing for a July Cleared-OTC Asian Corn options contract would be the last business day in June.

10O01.J. Reserved

10O02. EXERCISE OF OPTION

Cleared-OTC Asian Corn options will be cash settled on expiration day.

Cleared-OTC Asian Corn Futures options cannot be exercised at any time during the life of the option.

10O03. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES

(Refer to Rule 701.).

10O04. RESERVED

10O05. RESERVED

10O06. PAYMENT OF OPTION PREMIUM

The option premium must be paid in full by each clearing member to the Clearing House and by each option
20 South Wacker Drive Chicago, Illinois 60606 t312 930 1000 cmegroup.com

customer to his futures commission merchant at the time that the option is purchased, or within a reasonable time after the option is purchased.

Chapter 10P

Cleared-OTC European Options on Corn

10P00. SCOPE OF CHAPTER

This chapter is limited in application to Cleared-OTC put and call European Options on Corn, where the parties to the transaction meet the requirements of CFTC Regulation 32.13(g). Cleared-OTC put and call European Options on Corn are listed by the CBOT for clearing-only. Although the specifications for Cleared-OTC put and call European Options on Corn are set forth in this chapter, and Cleared-OTC put and call European Options on Corn are subject to Rule 559 with respect to position limits, Cleared-OTC put and call European Options on Corn are not traded on, nor are they traded subject to the rules of the CBOT in its capacity as a designated contract market. Clearing members that clear Cleared-OTC put and call European Options on Corn are subject to rules generally applicable to clearing members in Chapter 4 (Enforcement of Rules), Chapter 6 (Arbitration), Chapter 7 (Delivery Facilities and Delivery Procedures), Chapter 8 (Clearing House and Performance Bonds), and Chapter 9 (Clearing Members), as applicable. The clearing and settlement of transactions in Cleared-OTC put and call European Options on Corn shall also be subject to the provisions of Chapter 8-F of the CME Rulebook (Over-the-Counter Derivative Clearing).

10P01. OPTIONS CHARACTERISTICS

10P01.A. Contract Months Available for Clearing Entry

Option contracts may be submitted for clearing entry on the nearby Cleared-OTC European Corn 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 Corn futures are not traded, the referencing futures contract is the next futures contract that is nearest to the expiration of the option. For example, the referencing futures contract for the February option contract is the March futures contract.

10P01.B. Clearing Unit

5,000 bushels.

10P01.C. Minimum Fluctuations

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

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

10P01.D. Hours for Clearing Entry

The hours for clearing entry of Cleared-OTC European Options on Corn shall be determined by the Exchange.

10P01.E. Exercise Prices

Clearing shall be conducted for put and call options with striking prices (the "strikes") in integral multiples of five (5) cents per bushel (i.e., 400, 405, 410, 415, 420 etc.). At the commencement of trading for an option contract, the strike closest to the previous day's settlement price of the referencing Corn futures contract shall be listed. If the previous day's settlement price is midway between two strikes, the closest price shall be the larger of the two. Additional strikes shall be added dynamically through the CME ClearPort Customer Service Desk. Dynamically listed strikes must be in five cent increments.

The Exchange may modify the procedures for the introduction of strikes as it deems appropriate in order to respond to market conditions.

10P01.F. Position Limits

In accordance with Rule 559, Position Limits and Exemptions, no person shall own or control positions in excess of:

1. 13,500 futures-equivalent contracts net long or net short in any single contract month.
2. 22,000 futures-equivalent contracts net long or net short in all months combined.

10P01.G. Reserved

10P01.H. Nature of Cleared-OTC European Options on Corn

On expiration of a put option the buyer of one Cleared-OTC European Corn put option will be entitled to receive the value of that put option. The value of a Cleared-OTC European Corn put option at expiration will be defined as the difference between the strike price of the put option and the settlement price of the referencing CBOT Corn futures contract (in dollars and cents) multiplied by 5,000 bushels, or zero, whichever is greater. The seller of one Cleared-OTC European Corn put option incurs the obligation to pay the value of that put option.

On expiration of a call option the buyer of one Cleared-OTC European Corn call option will be entitled to receive the value of that call option. The value of a Cleared-OTC European Corn call option at expiration will be defined as the difference between the settlement price of the referencing CBOT Corn futures contract and the strike price (in dollars and cents) multiplied by 5,000 bushels, or zero, whichever is greater. The seller of one Cleared-OTC European Corn call option incurs the obligation to pay the value of that call option.

"Market Disruption Event" ("MDE") shall mean: (a) the termination or suspension of, or material limitation or disruption in the trading of the referencing CBOT Corn futures contract on that day, including if due to the closing of the Exchange prior to the regularly scheduled closing time of the Exchange; (b) the settlement price of the referencing CBOT Corn futures contract reflects the maximum permitted price change from the previous day's settlement price; or (c) the failure of the Exchange to publish an official Settlement Price for the referencing CBOT Corn futures contract. If an MDE occurs and the Exchange does not publish a settlement price for the referencing CBOT Corn futures contract, the Cleared-OTC European Options on Corn settlements on that day shall revert back to the settlement prices on the first preceding business day. If an MDE occurs and the Exchange publishes a settlement price for the referencing CBOT Corn futures contract, the Cleared-OTC European Options on Corn will settle that day based on the settlement price for the referencing CBOT Corn futures contract on that day. If an MDE occurs on final settlement day, then final settlement for expiring Cleared-OTC European Options on Corn shall be based on the next available referencing CBOT Corn futures settlement price for which an MDE is no longer in effect, with a delay limited to 10 business days from the original expiration date. If, on the 10th business day, an MDE is still in effect, then the Exchange will determine an appropriate estimated settlement price.

10P01.I. Last Day of Clearing

The last day of clearing for Cleared-OTC European Corn options shall be on the last Friday which precedes by at least two business days the last business day of the month preceding the option month. If such Friday is not a business day, the last day of clearing shall be the business day prior to such Friday.

10P01.J. Reserved

10P02. EXERCISE OF OPTION

Cleared-OTC European Corn options will be cash settled on expiration day.

Cleared-OTC European Corn options cannot be exercised at any time during the life of the option.

10P03. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES

(Refer to Rule 701.).

10P04. RESERVED

10P05. RESERVED

10P06. PAYMENT OF OPTION PREMIUM

The option premium must be paid in full by each clearing member to the Clearing House and by each option customer to his futures commission merchant at the time that the option is purchased, or within a reasonable time after the option is purchased.

Chapter 11J
Cleared-OTC Asian Options on Soybeans

11J00. SCOPE OF CHAPTER

This chapter is limited in application to Cleared-OTC put and call Asian-style Options on Soybeans, where the parties to the transaction meet the requirements of CFTC Regulation 32.13(g). Cleared-OTC put and call Asian-style Options on Soybeans are listed by the CBOT for clearing-only. Although the specifications for Cleared-OTC put and call Asian-style Options on Soybeans are set forth in this chapter, and Cleared-OTC put and call Asian-style Options on Soybeans are subject to Rule 559 with respect to position limits, Cleared-OTC put and call Asian-style Options on Soybeans are not traded on, nor are they traded subject to the rules of the CBOT in its capacity as a designated contract market. Clearing members that clear Cleared-OTC put and call Asian-style Options on Soybeans are subject to rules generally applicable to clearing members in Chapter 4 (Enforcement of Rules), Chapter 6 (Arbitration), Chapter 7 (Delivery Facilities and Delivery Procedures), Chapter 8 (Clearing House and Performance Bonds), and Chapter 9 (Clearing Members), as applicable. The clearing and settlement of transactions in Cleared-OTC put and call Asian-style Options on Soybeans shall also be subject to the provisions of Chapter 8-F of the CME Rulebook (Over-the-Counter Derivative Clearing).

11J01. OPTIONS CHARACTERISTICS

11J01.A. Contract Months Available for Clearing Entry

Option contracts may be submitted for clearing entry on the nearby Cleared-OTC Asian Soybean 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 referencing futures contract is the next futures contract that is nearest to the expiration of the option. For example, the referencing futures contract for the February option contract is the March futures contract.

11J01.B. Clearing Unit

5,000 bushels.

11J01.C. Minimum Fluctuations

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

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

11J01.D. Hours for Clearing Entry

The hours for clearing entry of Cleared-OTC Asian Options on Soybeans shall be determined by the Exchange.

11J01.E. Exercise Prices

Clearing shall be conducted for put and call options with striking prices (the "strikes") in integral multiples of ten (10) cents per bushel (i.e., 800, 810, 820, 830, 840 etc.). At the commencement of trading for an option contract, the strike closest to the previous day's settlement price of the referencing Soybean futures contract

shall be listed. If the previous day's settlement price is midway between two strikes, the closest price shall be the larger of the two. Additional strikes shall be added dynamically through the CME ClearPort Customer Service Desk. Dynamically listed strikes must be in 10 cent increments.

The Exchange may modify the procedures for the introduction of strikes as it deems appropriate in order to respond to market conditions.

11J01.F. Position Limits

In accordance with Rule 559, Position Limits and Exemptions, no person shall own or control positions in excess of:

1. 6,500 futures-equivalent contracts net long or net short in any single contract month.
2. 10,000 futures-equivalent contracts net long or net short in all months combined.

11J01.G. Reserved

11J01.H. Nature of Cleared-OTC Asian Options on Soybeans

On expiration of a put option the buyer of one Cleared-OTC Asian Soybean put option will be entitled to receive the value of that put option. The value of a Cleared-OTC Asian Soybean put option at expiration will be defined as the difference between the strike price of the put option and the average of the settlement prices of the referencing CBOT Soybean futures contract during the month the Cleared-OTC Asian Soybean options expire (in dollars and cents) multiplied by 5,000 bushels, or zero, whichever is greater. For example, the value of a July Cleared-OTC Asian Soybean put option at expiration would be the difference between the strike price of the put option and the average of the settlement prices of the July CBOT Soybean futures contract during the month of June multiplied by 5,000 bushels, or zero, whichever is greater. The seller of one Cleared-OTC Asian Soybean put option incurs the obligation to pay the value of that put option.

On expiration of a call option the buyer of one Cleared-OTC Asian Soybean call option will be entitled to receive the value of that call option. The value of a Cleared-OTC Asian Soybean call option at expiration will be defined as the difference between the average of the settlement prices of the referencing CBOT Soybean futures contract during the month the Cleared-OTC Asian Soybean options expire and the strike price (in dollars and cents) multiplied by 5,000 bushels, or zero, whichever is greater. For example, the value of a July Cleared-OTC Asian Soybean call option at expiration would be the difference between the average of the settlement prices of the July CBOT Soybean futures contract during the month of June and the strike price multiplied by 5,000 bushels, or zero, whichever is greater. The seller of one Cleared-OTC Asian Soybean call option incurs the obligation to pay the value of that call option.

11J01.I. Last Day of Clearing

The last day of clearing for Cleared-OTC Asian Soybean options shall be the last business day prior to the first calendar day of the delivery month. For example, the last day of clearing for a July Cleared-OTC Asian Soybean options contract would be the last business day in June.

11J01.J. Reserved

11J02. EXERCISE OF OPTION

Cleared-OTC Asian Soybean options will be cash settled on expiration day.

Cleared-OTC Asian Soybean options cannot be exercised at any time during the life of the option.

11J03. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES

(Refer to Rule 701.).

11J04. RESERVED

11J05. RESERVED

11J06. PAYMENT OF OPTION PREMIUM

The option premium must be paid in full by each clearing member to the Clearing House and by each option customer to his futures commission merchant at the time that the option is purchased, or within a reasonable time after the option is purchased.

Chapter 11K
Cleared-OTC European Options on Soybeans

11K00. SCOPE OF CHAPTER

This chapter is limited in application to Cleared-OTC put and call European Options on Soybeans, where the parties to the transaction meet the requirements of CFTC Regulation 32.13(g). Cleared-OTC put and call European Options on Soybeans are listed by the CBOT for clearing-only. Although the specifications for Cleared-OTC put and call European Options on Soybeans are set forth in this chapter, and Cleared-OTC put and call European Options on Soybeans are subject to Rule 559 with respect to position limits, Cleared-OTC put and call European Options on Soybeans are not traded on, nor are they traded subject to the rules of the CBOT in its capacity as a designated contract market. Clearing members that clear Cleared-OTC put and call European Options on Soybeans are subject to rules generally applicable to clearing members in Chapter 4 (Enforcement of Rules), Chapter 6 (Arbitration), Chapter 7 (Delivery Facilities and Delivery Procedures), Chapter 8 (Clearing House and Performance Bonds), and Chapter 9 (Clearing Members), as applicable. The clearing and settlement of transactions in Cleared-OTC put and call European Options on Soybeans shall also be subject to the provisions of Chapter 8-F of the CME Rulebook (Over-the-Counter Derivative Clearing).

11K01. OPTIONS CHARACTERISTICS

11K01.A. Contract Months Available for Clearing Entry

Option contracts may be submitted for clearing entry on the nearby Cleared-OTC European Soybean 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 referencing futures contract is the next futures contract that is nearest to the expiration of the option. For example, the referencing futures contract for the February option contract is the March futures contract.

11K01.B. Clearing Unit

5,000 bushels.

11K01.C. Minimum Fluctuations

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

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

11K01.D. Hours for Clearing Entry

The hours for clearing entry of Cleared-OTC European Options on Soybeans shall be determined by the Exchange.

11K01.E. Exercise Prices

Clearing shall be conducted for put and call options with striking prices (the "strikes") in integral multiples of ten (10) cents per bushel (i.e., 800, 810, 820, 830, 840 etc.). At the commencement of trading for an option contract, the strike closest to the previous day's settlement price of the referencing Soybean futures contract

shall be listed. If the previous day's settlement price is midway between two strikes, the closest price shall be the larger of the two. Additional strikes shall be added dynamically through the CME ClearPort Customer Service Desk. Dynamically listed strikes must be in ten cent increments.

The Exchange may modify the procedures for the introduction of strikes as it deems appropriate in order to respond to market conditions.

11K01.F. Position Limits

In accordance with Rule 559, Position Limits and Exemptions, no person shall own or control positions in excess of:

1. 6,500 futures-equivalent contracts net long or net short in any single contract month.
2. 10,000 futures-equivalent contracts net long or net short in all months combined.

11K01.G. Reserved

11K01.H. Nature of Cleared-OTC European Options on Soybeans

On expiration of a put option the buyer of one Cleared-OTC European Soybean put option will be entitled to receive the value of that put option. The value of a Cleared-OTC European Soybean put option at expiration will be defined as the difference between the strike price of the put option and the settlement price of the referencing CBOT Soybean futures contract (in dollars and cents) multiplied by 5,000 bushels, or zero, whichever is greater. The seller of one Cleared-OTC European Soybean put option incurs the obligation to pay the value of that put option.

On expiration of a call option the buyer of one Cleared-OTC European Soybean call option will be entitled to receive the value of that call option. The value of a Cleared-OTC European Soybean call option at expiration will be defined as the difference between the settlement price of the referencing CBOT Soybean futures contract and the strike price (in dollars and cents) multiplied by 5,000 bushels, or zero, whichever is greater. The seller of one Cleared-OTC European Soybean call option incurs the obligation to pay the value of that call option.

"Market Disruption Event" ("MDE") shall mean: (a) the termination or suspension of, or material limitation or disruption in the trading of the referencing CBOT Soybean futures contract on that day, including if due to the closing of the Exchange prior to the regularly scheduled closing time of the Exchange; (b) the settlement price of the referencing CBOT Soybean futures contract reflects the maximum permitted price change from the previous day's settlement price; or (c) the failure of the Exchange to publish an official Settlement Price for the referencing CBOT Soybean futures contract. If an MDE occurs and the Exchange does not publish a settlement price for the referencing CBOT Soybean futures contract, the Cleared-OTC European Options on Soybean settlements on that day shall revert back to the settlement prices on the first preceding business day. If an MDE occurs and the Exchange publishes a settlement price for the referencing CBOT Soybean futures contract, the Cleared-OTC European Options on Soybeans will settle that day based on the settlement price for the referencing CBOT Soybean futures contract on that day. If an MDE occurs on final settlement day, then final settlement for expiring Cleared-OTC European Options on Soybeans shall be based on the next available referencing CBOT Soybean futures settlement price for which an MDE is no longer in effect, with a delay limited to 10 business days from the original expiration date. If, on the 10th business day, an MDE is still in effect, then the Exchange will determine an appropriate estimated settlement price.

11K01.I. Last Day of Clearing

The last day of clearing for Cleared-OTC European Soybean options shall be on the last Friday which precedes by at least two business day the last business day of the month preceding the option month. If such Friday is not a business day, the last day of clearing shall be the business day prior to such Friday.

11K01.J. Reserved

11K02. EXERCISE OF OPTION

Cleared-OTC European Soybean options will be cash settled on expiration day.

Cleared-OTC European Soybean options cannot be exercised at any time during the life of the option.

11K03. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES

(Refer to Rule 701.).

11K04. RESERVED

11K05. RESERVED

11K06. PAYMENT OF OPTION PREMIUM

The option premium must be paid in full by each clearing member to the Clearing House and by each option customer to his futures commission merchant at the time that the option is purchased, or within a reasonable time after the option is purchased.

Chapter 14I

Cleared-OTC Asian Options on Wheat

14I00. SCOPE OF CHAPTER

This chapter is limited in application to Cleared-OTC put and call Asian-style Options on Wheat, where the parties to the transaction meet the requirements of CFTC Regulation 32.13(g). Cleared-OTC put and call Asian-style Options on Wheat are listed by the CBOT for clearing-only. Although the specifications for Cleared-OTC put and call Asian-style Options on Wheat are set forth in this chapter, and Cleared-OTC put and call Asian-style Options on Wheat are subject to Rule 559 with respect to position limits, Cleared-OTC put and call Asian-style Options on Wheat are not traded on, nor are they traded subject to the rules of the CBOT in its capacity as a designated contract market. Clearing members that clear Cleared-OTC put and call Asian-style Options on Wheat are subject to rules generally applicable to clearing members in Chapter 4 (Enforcement of Rules), Chapter 6 (Arbitration), Chapter 7 (Delivery Facilities and Delivery Procedures), Chapter 8 (Clearing House and Performance Bonds), and Chapter 9 (Clearing Members), as applicable. The clearing and settlement of transactions in Cleared-OTC put and call Asian-style Options on Wheat shall also be subject to the provisions of Chapter 8-F of the CME Rulebook (Over-the-Counter Derivative Clearing).

14I01. OPTIONS CHARACTERISTICS

14I01.A. Contract Months Available for Clearing Entry

Option contracts may be submitted for clearing entry on the nearby Cleared-OTC Asian Wheat 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 Wheat futures are not traded, the referencing futures contract is the next futures contract that is nearest to the expiration of the option. For example, the referencing futures contract for the February option contract is the March futures contract.

14I01.B. Clearing Unit

5,000 bushels.

14I01.C. Minimum Fluctuations

The premium for Cleared-OTC Asian Wheat options shall be in multiples of one-eighth (1/8) of one cent per bushel, which shall equal \$6.25 per contract.

However, a position may be initiated or liquidated in Cleared-OTC Asian Wheat options at a premium ranging from \$1.00 to \$6.00 in \$1.00 increments per option contract.

14I01.D. Hours for Clearing Entry

The hours for clearing entry of Cleared-OTC Asian Options on Wheat shall be determined by the Exchange.

14I01.E. Exercise Prices

Clearing shall be conducted for put and call options with striking prices (the "strikes") in integral multiples of five (5) cents per bushel (i.e., 400, 405, 410, 415, 420 etc.). At the commencement of trading for an option contract, the strike closest to the previous day's settlement price of the referencing Wheat futures contract shall be listed. If the previous day's settlement price is midway between two strikes, the closest price shall be the larger of the two. Additional strikes shall be added dynamically through the CME ClearPort Customer Service Desk. Dynamically listed strikes must be in 5 cent increments.

The Exchange may modify the procedures for the introduction of strikes as it deems appropriate in order to respond to market conditions.

14I01.F. Position Limits

In accordance with Rule 559, Position Limits and Exemptions, no person shall own or control positions in excess of:

1. 5,000 futures-equivalent contracts net long or net short in any single contract month.
2. 6,500 futures-equivalent contracts net long or net short in all months combined.

14I01.G. Reserved

14I01.H. Nature of Cleared-OTC Asian Options on Wheat

On expiration of a put option the buyer of one Cleared-OTC Asian Wheat put option will be entitled to receive the value of that put option. The value of a Cleared-OTC Asian Wheat put option at expiration will be defined as the difference between the strike price of the put option and the average of the settlement prices of the referencing CBOT Wheat futures contract during the month the Cleared-OTC Asian Wheat options expire (in dollars and cents) multiplied by 5,000 bushels, or zero, whichever is greater. For example, the value of a July Cleared-OTC Asian Wheat put option at expiration would be the difference between the strike price of the put option and the average of the settlement prices of the July CBOT Wheat futures contract during the month of June multiplied by 5,000 bushels, or zero, whichever is greater. The seller of one Cleared-OTC Asian Wheat put option incurs the obligation to pay the value of that put option.

On expiration of a call option the buyer of one Cleared-OTC Asian Wheat call option will be entitled to receive the value of that call option. The value of a Cleared-OTC Asian Wheat call option at expiration will be defined as the difference between the average of the settlement prices of the referencing CBOT Wheat futures contract during the month the Cleared-OTC Asian Wheat options expire and the strike price (in dollars and cents) multiplied by 5,000 bushels, or zero, whichever is greater. For example, the value of a July Cleared-OTC Asian Wheat call option at expiration would be the difference between the average of the settlement prices of the July CBOT Wheat futures contract during the month of June and the strike price multiplied by 5,000 bushels, or zero, whichever is greater. The seller of one Cleared-OTC Asian Wheat call option incurs the obligation to pay the value of that call option.

14I01.I. Last Day of Clearing

The last day of clearing for Cleared-OTC Asian Wheat options shall be the last business day prior to the first calendar day of the delivery month. For example, the last day of clearing for a July Cleared-OTC Asian Wheat options contract would be the last business day in June.

14I01.J. Reserved

14I02. EXERCISE OF OPTION

Cleared-OTC Asian Wheat options will be cash settled on expiration day.

Cleared-OTC Asian Wheat options cannot be exercised at any time during the life of the option.

14I03. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES

(Refer to Rule 701.).

14I04. RESERVED

14I05. RESERVED

14I06. PAYMENT OF OPTION PREMIUM

The option premium must be paid in full by each clearing member to the Clearing House and by each option customer to his futures commission merchant at the time that the option is purchased, or within a reasonable time after the option is purchased.

Chapter 14J
Cleared-OTC European Options on Wheat

14J00. SCOPE OF CHAPTER

This chapter is limited in application to Cleared-OTC put and call European Options on Wheat, where the parties to the transaction meet the requirements of CFTC Regulation 32.13(g). Cleared-OTC put and call European Options on Wheat are listed by the CBOT for clearing-only. Although the specifications for Cleared-OTC put and call European Options on Wheat are set forth in this chapter, and Cleared-OTC put and call European Options on Wheat are subject to Rule 559 with respect to position limits, Cleared-OTC put and call European Options on Wheat are not traded on, nor are they traded subject to the rules of the CBOT in its capacity as a designated contract market. Clearing members that clear Cleared-OTC put and call European Options on Wheat are subject to rules generally applicable to clearing members in Chapter 4 (Enforcement of Rules), Chapter 6 (Arbitration), Chapter 7 (Delivery Facilities and Delivery Procedures), Chapter 8 (Clearing House and Performance Bonds), and Chapter 9 (Clearing Members), as applicable. The clearing and settlement of transactions in Cleared-OTC put and call European Options on Wheat shall also be subject to the provisions of Chapter 8-F of the CME Rulebook (Over-the-Counter Derivative Clearing).

14J01. OPTIONS CHARACTERISTICS

14J01.A. Contract Months Available for Clearing Entry

Option contracts may be submitted for clearing entry on the nearby Cleared-OTC European Wheat 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 Wheat futures are not traded, the referencing futures contract is the next futures contract that is nearest to the expiration of the option. For example, the referencing futures contract for the February option contract is the March futures contract.

14J01.B. Clearing Unit

5,000 bushels.

14J01.C. Minimum Fluctuations

The premium for Cleared-OTC European Wheat options shall be in multiples of one-eighth (1/8) of one cent per bushel, which shall equal \$6.25 per contract.

However, a position may be initiated or liquidated in Cleared-OTC European Wheat options at a premium ranging from \$1.00 to \$6.00 in \$1.00 increments per option contract.

14J01.D. Hours for Clearing Entry

The hours for clearing entry of Cleared-OTC European Options on Wheat shall be determined by the Exchange.

14J01.E. Exercise Prices

Clearing shall be conducted for put and call options with striking prices (the "strikes") in integral multiples of five (5) cents per bushel (i.e., 400, 405, 410, 415, 420 etc.). At the commencement of trading for an option contract, the strike closest to the previous day's settlement price of the referencing Wheat futures contract shall be listed. If the previous day's settlement price is midway between two strikes, the closest price shall be the larger of the two. Additional strikes shall be added dynamically through the CME ClearPort Customer Service Desk. Dynamically listed strikes must be in five cent increments.

The Exchange may modify the procedures for the introduction of strikes as it deems appropriate in order to respond to market conditions.

14J01.F. Position Limits

In accordance with Rule 559, Position Limits and Exemptions, no person shall own or control positions in excess of:

1. 5,000 futures-equivalent contracts net long or net short in any single contract month.
2. 6,500 futures-equivalent contracts net long or net short in all months combined.

14J01.G. Reserved

14J01.H. Nature of Cleared-OTC European Options on Wheat

On expiration of a put option the buyer of one Cleared-OTC European Wheat put option will be entitled to receive the value of that put option. The value of a Cleared-OTC European Wheat put option at expiration will be defined as the difference between the strike price of the put option and the settlement price of the referencing CBOT Wheat futures contract (in dollars and cents) multiplied by 5,000 bushels, or zero, whichever is greater. The seller of one Cleared-OTC European Wheat put option incurs the obligation to pay the value of that put option.

On expiration of a call option the buyer of one Cleared-OTC European Wheat call option will be entitled to receive the value of that call option. The value of a Cleared-OTC European Wheat call option at expiration will be defined as the difference between the settlement price of the referencing CBOT Wheat futures contract and the strike price (in dollars and cents) multiplied by 5,000 bushels, or zero, whichever is greater. The seller of one Cleared-OTC European Wheat call option incurs the obligation to pay the value of that call option.

"Market Disruption Event" ("MDE") shall mean: (a) the termination or suspension of, or material limitation or disruption in the trading of the referencing CBOT Wheat futures contract on that day, including if due to the closing of the Exchange prior to the regularly scheduled closing time of the Exchange; (b) the settlement price of the referencing CBOT Wheat futures contract reflects the maximum permitted price change from the previous day's settlement price; or (c) the failure of the Exchange to publish an official Settlement Price for the referencing CBOT Wheat futures contract. If an MDE occurs and the Exchange does not publish a settlement price for the referencing CBOT Wheat futures contract, the Cleared-OTC European Options on Wheat settlements on that day shall revert back to the settlement prices on the first preceding business day. If an MDE occurs and the Exchange publishes a settlement price for the referencing CBOT Wheat futures contract, the Cleared-OTC European Options on Wheat will settle that day based on the settlement price for the referencing CBOT Wheat futures contract on that day. If an MDE occurs on final settlement day, then final settlement for expiring Cleared-OTC European Options on Wheat shall be based on the next available referencing CBOT Wheat futures settlement price for which an MDE is no longer in effect, with a delay limited to 10 business days from the original expiration date. If, on the 10th business day, an MDE is still in effect, then the Exchange will determine an appropriate estimated settlement price.

14J01.I. Last Day of Clearing

The last day of clearing for Cleared-OTC European Wheat options shall be on the last Friday which precedes by at least two business day the last business day of the month preceding the option month. If such Friday is not a business day, the last day of clearing shall be the business day prior to such Friday.

14J01.J. Reserved

14J02. EXERCISE OF OPTION

Cleared-OTC European Wheat options will be cash settled on expiration day.

Cleared-OTC European Wheat options cannot be exercised at any time during the life of the option.

14J03. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES

(Refer to Rule 701.).

14J04. RESERVED

14J05. RESERVED

14J06. PAYMENT OF OPTION PREMIUM

The option premium must be paid in full by each clearing member to the Clearing House and by each option customer to his futures commission merchant at the time that the option is purchased, or within a reasonable time after the option is purchased.

Chapter 12E
Cleared-OTC Asian Options on Soybean Oil

12E00. SCOPE OF CHAPTER

This chapter is limited in application to Cleared-OTC put and call Asian-style Options on Soybean Oil, where the parties to the transaction meet the requirements of CFTC Regulation 32.13(g). Cleared-OTC put and call Asian-style Options on Soybean Oil are listed by the CBOT for clearing-only. Although the specifications for Cleared-OTC put and call Asian-style Options on Soybean Oil are set forth in this chapter, and Cleared-OTC put and call Asian-style Options on Soybean Oil are subject to Rule 559 with respect to position limits, Cleared-OTC put and call Asian-style Options on Soybean Oil are not traded on, nor are they traded subject to the rules of the CBOT in its capacity as a designated contract market. Clearing members that clear Cleared-OTC put and call Asian-style Options on Soybean Oil are subject to rules generally applicable to clearing members in Chapter 4 (Enforcement of Rules), Chapter 6 (Arbitration), Chapter 7 (Delivery Facilities and Delivery Procedures), Chapter 8 (Clearing House and Performance Bonds), and Chapter 9 (Clearing Members), as applicable. The clearing and settlement of transactions in Cleared-OTC put and call Asian-style Options on Soybean Oil shall also be subject to the provisions of Chapter 8-F of the CME Rulebook (Over-the-Counter Derivative Clearing).

12E01. OPTIONS CHARACTERISTICS

12E01.A. Contract Months Available for Clearing Entry

Option contracts may be submitted for clearing entry on the nearby Cleared-OTC Asian Soybean Oil 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 Oil futures are not traded, the referencing futures contract is the next futures contract that is nearest to the expiration of the option. For example, the referencing futures contract for the February option contract is the March futures contract.

12E01.B. Clearing Unit

60,000 pounds.

12E01.C. Minimum Fluctuations

The premium for Cleared-OTC Asian Soybean Oil options shall be in multiples of 5/1000 of one cent per pound, which shall equal \$3.00 per contract.

However, a position may be initiated or liquidated in Cleared-OTC Asian Soybean Oil options at a premium ranging from \$1.00 to \$3.00 in \$1.00 increments per option contract.

12E01.D. Hours for Clearing Entry

The hours for clearing entry of Cleared-OTC Asian Options on Soybean Oil shall be determined by the Exchange.

12E01.E. Exercise Prices

Clearing shall be conducted for put and call options with striking prices (the "strikes") in integral multiples of one-half cent per pound (i.e., .310, .315, .320, etc.). At the commencement of trading for an option contract, the strike closest to the previous day's settlement price of the referencing Soybean Oil futures contract shall be listed. If the previous day's settlement price is midway between two strikes, the closest price shall be the larger of the two. Additional strikes shall be added dynamically through the CME ClearPort Customer Service Desk. Dynamically listed strikes must be in one-half cent per pound increments.

The Exchange may modify the procedures for the introduction of strikes as it deems appropriate in order to respond to market conditions.

12E01.F. Position Limits

In accordance with Rule 559, Position Limits and Exemptions, no person shall own or control positions in excess of:

1. 5,000 futures-equivalent contracts net long or net short in any single contract month.
2. 6,500 futures-equivalent contracts net long or net short in all months combined.

12E01.G. Reserved

12E01.H. Nature of Cleared-OTC Asian Options on Soybean Oil

On expiration of a put option the buyer of one Cleared-OTC Asian Soybean Oil put option will be entitled to receive the value of that put option. The value of a Cleared-OTC Asian Soybean Oil put option at expiration will be defined as the difference between the strike price of the put option and the average of the settlement prices of the referencing CBOT Soybean Oil futures contract during the month the Cleared-OTC Asian Soybean Oil options expire multiplied by 60,000 pounds, or zero, whichever is greater. For example, the value of a July Cleared-OTC Asian Soybean Oil put option at expiration would be the difference between the strike price of the put option and the average of the settlement prices of the July CBOT Soybean Oil futures contract during the month of June multiplied by 60,000 pounds, or zero, whichever is greater. The seller of one Cleared-OTC Asian Soybean Oil put option incurs the obligation to pay the value of that put option.

On expiration of a call option the buyer of one Cleared-OTC Asian Soybean Oil call option will be entitled to receive the value of that call option. The value of a Cleared-OTC Asian Soybean Oil call option at expiration will be defined as the difference between the average of the settlement prices of the referencing CBOT Soybean Oil futures contract during the month the Cleared-OTC Asian Soybean Oil options expire and the strike price multiplied by 60,000 pounds, or zero, whichever is greater. For example, the value of a July Cleared-OTC Asian Soybean Oil call option at expiration would be the difference between the average of the settlement prices of the July CBOT Soybean Oil futures contract during the month of June and the strike price multiplied by 60,000 pounds, or zero, whichever is greater. The seller of one Cleared-OTC Asian Soybean Oil call option incurs the obligation to pay the value of that call option.

12E01.I. Last Day of Clearing

The last day of clearing for Cleared-OTC Asian Soybean Oil options shall be the last business day prior to the first calendar day of the delivery month. For example, the last day of clearing for a July Cleared-OTC Asian Soybean Oil options contract would be the last business day in June.

12E01.J. Reserved

12E02. EXERCISE OF OPTION

Cleared-OTC Asian Soybean Oil options will be cash settled on expiration day.

Cleared-OTC Asian Soybean Oil options cannot be exercised at any time during the life of the option.

12E03. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES

(Refer to Rule 701.).

12E04. RESERVED

12E05. RESERVED

12E06. PAYMENT OF OPTION PREMIUM

The option premium must be paid in full by each clearing member to the Clearing House and by each option customer to his futures commission merchant at the time that the option is purchased, or within a reasonable time after the option is purchased.

Chapter 12F **Cleared-OTC European Options on Soybean Oil**

12F00. SCOPE OF CHAPTER

This chapter is limited in application to Cleared-OTC put and call European Options on Soybean Oil, where the parties to the transaction meet the requirements of CFTC Regulation 32.13(g). Cleared-OTC put and call European Options on Soybean Oil are listed by the CBOT for clearing-only. Although the specifications for Cleared-OTC put and call European Options on Soybean Oil are set forth in this chapter, and Cleared-OTC put and call European Options on Soybean Oil are subject to Rule 559 with respect to position limits, Cleared-OTC put and call European Options on Soybean Oil are not traded on, nor are they traded subject to the rules of the CBOT in its capacity as a designated contract market. Clearing members that clear Cleared-OTC put and call European Options on Soybean Oil are subject to rules generally applicable to clearing members in Chapter 4 (Enforcement of Rules), Chapter 6 (Arbitration), Chapter 7 (Delivery Facilities and Delivery Procedures), Chapter 8 (Clearing House and Performance Bonds), and Chapter 9 (Clearing Members), as applicable. The clearing and settlement of transactions in Cleared-OTC put and call European Options on Soybean Oil shall also be subject to the provisions of Chapter 8-F of the CME Rulebook (Over-the-Counter Derivative Clearing).

12F01. OPTIONS CHARACTERISTICS

12F01.A. Contract Months Available for Clearing Entry

Option contracts may be submitted for clearing entry on the nearby Cleared-OTC European Soybean Oil 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 Oil futures are not traded, the referencing futures contract is the next futures contract that is nearest to the expiration of the option. For example, the referencing futures contract for the February option contract is the March futures contract.

12F01.B. Clearing Unit

60,000 pounds.

12F01.C. Minimum Fluctuations

The premium for Cleared-OTC European Soybean Oil options shall be in multiples of 5/1000 of one cent per

pound, which shall equal \$3.00 per contract.

However, a position may be initiated or liquidated in Cleared-OTC European Soybean Oil options at a premium ranging from \$1.00 to \$3.00 in \$1.00 increments per option contract.

12F01.D. Hours for Clearing Entry

The hours for clearing entry of Cleared-OTC European Options on Soybean Oil shall be determined by the Exchange.

12F01.E. Exercise Prices

Clearing shall be conducted for put and call options with striking prices (the "strikes") in integral multiples of one-half cent per pound (i.e., .310, .315, .320, etc.). At the commencement of trading for an option contract, the strike closest to the previous day's settlement price of the referencing Soybean Oil futures contract shall be listed. If the previous day's settlement price is midway between two strikes, the closest price shall be the larger of the two. Additional strikes shall be added dynamically through the CME ClearPort Customer Service Desk. Dynamically listed strikes must be in one-half cent per pound increments.

The Exchange may modify the procedures for the introduction of strikes as it deems appropriate in order to respond to market conditions.

12F01.F. Position Limits

In accordance with Rule 559, Position Limits and Exemptions, no person shall own or control positions in excess of:

1. 5,000 futures-equivalent contracts net long or net short in any single contract month.
2. 6,500 futures-equivalent contracts net long or net short in all months combined.

12F01.G. Reserved

12F01.H. Nature of Cleared-OTC European Options on Soybean Oil

On expiration of a put option the buyer of one Cleared-OTC European Soybean Oil put option will be entitled to receive the value of that put option. The value of a Cleared-OTC European Soybean Oil put option at expiration will be defined as the difference between the strike price of the put option and the settlement price of the referencing CBOT Soybean Oil futures contract (in dollars and cents) multiplied by 60,000 pounds, or zero, whichever is greater. The seller of one Cleared-OTC European Soybean Oil put option incurs the obligation to pay the value of that put option.

On expiration of a call option the buyer of one Cleared-OTC European Soybean Oil call option will be entitled to receive the value of that call option. The value of a Cleared-OTC European Soybean Oil call option at expiration will be defined as the difference between the settlement price of the referencing CBOT Soybean Oil futures contract and the strike price (in dollars and cents) multiplied by 60,000 pounds, or zero, whichever is greater. The seller of one Cleared-OTC European Soybean Oil call option incurs the obligation to pay the value of that call option.

"Market Disruption Event" ("MDE") shall mean: (a) the termination or suspension of, or material limitation or disruption in the trading of the referencing CBOT Soybean Oil futures contract on that day, including if due to the closing of the Exchange prior to the regularly scheduled closing time of the Exchange; (b) the settlement price of the referencing CBOT Soybean Oil futures contract reflects the maximum permitted price change from the previous day's settlement price; or (c) the failure of the Exchange to publish an official Settlement Price for the referencing CBOT Soybean Oil futures contract. If an MDE occurs and the Exchange does not publish a settlement price for the referencing CBOT Soybean Oil futures contract, the Cleared-OTC European Options on Soybean Oil settlements on that day shall revert back to the settlement prices on the first preceding business day. If an MDE occurs and the Exchange publishes a settlement price for the referencing CBOT Soybean Oil futures contract, the Cleared-OTC European Options on Soybean Oil will settle that day based on the settlement price for the referencing CBOT Soybean Oil futures contract on that day. If an MDE occurs on final settlement day, then final settlement for expiring Cleared-OTC European Options on Soybean Oil shall be based on the next available referencing CBOT Soybean Oil futures settlement price for which an MDE is no longer in effect, with a delay limited to 10 business days from the original expiration date. If, on the 10th business day, an MDE is still in effect, then the Exchange will

determine an appropriate estimated settlement price.

12F01.I. Last Day of Clearing

The last day of clearing for Cleared-OTC European Soybean Oil options shall be on the last Friday which precedes by at least two business day the last business day of the month preceding the option month. If such Friday is not a business day, the last day of clearing shall be the business day prior to such Friday.

12F01.J. Reserved

12F02. EXERCISE OF OPTION

Cleared-OTC European Soybean Oil options will be cash settled on expiration day.

Cleared-OTC European Soybean Oil options cannot be exercised at any time during the life of the option.

12F03. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES

(Refer to Rule 701.).

12F04. RESERVED

12F05. RESERVED

12F06. PAYMENT OF OPTION PREMIUM

The option premium must be paid in full by each clearing member to the Clearing House and by each option customer to his futures commission merchant at the time that the option is purchased, or within a reasonable time after the option is purchased.

Chapter 13E
Cleared-OTC Asian Options on Soybean Meal

13E00. SCOPE OF CHAPTER

This chapter is limited in application to Cleared-OTC put and call Asian-style Options on Soybean Meal, where the parties to the transaction meet the requirements of CFTC Regulation 32.13(g). Cleared-OTC put and call Asian-style Options on Soybean Meal are listed by the CBOT for clearing-only. Although the specifications for Cleared-OTC put and call Asian-style Options on Soybean Meal are set forth in this chapter, and Cleared-OTC put and call Asian-style Options on Soybean Meal are subject to Rule 559 with respect to position limits, Cleared-OTC put and call Asian-style Options on Soybean Meal are not traded on, nor are they traded subject to the rules of the CBOT in its capacity as a designated contract market. Clearing members that clear Cleared-OTC put and call Asian-style Options on Soybean Meal are subject to rules generally applicable to clearing members in Chapter 4 (Enforcement of Rules), Chapter 6 (Arbitration), Chapter 7 (Delivery Facilities and Delivery Procedures), Chapter 8 (Clearing House and Performance Bonds), and Chapter 9 (Clearing Members), as applicable. The clearing and settlement of transactions in Cleared-OTC put and call Asian-style Options on Soybean Meal shall also be subject to the provisions of Chapter 8-F of the CME Rulebook (Over-the-Counter Derivative Clearing).

13E01. OPTIONS CHARACTERISTICS

13E01.A. Contract Months Available for Clearing Entry

Option contracts may be submitted for clearing entry on the nearby Cleared-OTC Asian Soybean Meal

20 South Wacker Drive Chicago, Illinois 60606 t312 930 1000 cmegroup.com

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 Meal futures are not traded, the referencing futures contract is the next futures contract that is nearest to the expiration of the option. For example, the referencing futures contract for the February option contract is the March futures contract.

13E01.B. Clearing Unit

100 tons.

13E01.C. Minimum Fluctuations

The premium for Cleared-OTC Asian Soybean Meal options shall be in multiples of 5 cents per ton, which shall equal \$5.00 per contract.

However, a position may be initiated or liquidated in Cleared-OTC Asian Soybean Meal options at a premium ranging from \$1.00 to \$5.00 in \$1.00 increments per option contract.

13E01.D. Hours for Clearing Entry

The hours for clearing entry of Cleared-OTC Asian Options on Soybean Meal shall be determined by the Exchange.

13E01.E. Exercise Prices

Clearing shall be conducted for put and call options with striking prices (the "strikes") in integral multiples of five (5) dollars per ton (i.e., 190, 195, 200, etc.). At the commencement of trading for an option contract, the strike closest to the previous day's settlement price of the referencing Soybean Meal futures contract shall be listed. If the previous day's settlement price is midway between two strikes, the closest price shall be the larger of the two. Additional strikes shall be added dynamically through the CME ClearPort Customer Service Desk. Dynamically listed strikes must be in five dollar per ton increments.

The Exchange may modify the procedures for the introduction of strikes as it deems appropriate in order to respond to market conditions.

13E01.F. Position Limits

In accordance with Rule 559, Position Limits and Exemptions, no person shall own or control positions in excess of:

1. 5,000 futures-equivalent contracts net long or net short in any single contract month.
2. 6,500 futures-equivalent contracts net long or net short in all months combined.

13E01.G. Reserved

13E01.H. Nature of Cleared-OTC Asian Options on Soybean Meal

On expiration of a put option the buyer of one Cleared-OTC Asian Soybean Meal put option will be entitled to receive the value of that put option. The value of a Cleared-OTC Asian Soybean Meal put option at expiration will be defined as the difference between the strike price of the put option and the average of the settlement prices of the referencing CBOT Soybean Meal futures contract during the month the Cleared-OTC Asian Soybean Meal options expire multiplied by 100 tons, or zero, whichever is greater. For example, the value of a July Cleared-OTC Asian Soybean Meal put option at expiration would be the difference between the strike price of the put option and the average of the settlement prices of the July CBOT Soybean Meal futures contract during the month of June multiplied by 100 tons, or zero, whichever is greater. The seller of one Cleared-OTC Asian Soybean Meal put option incurs the obligation to pay the value of that put option.

On expiration of a call option the buyer of one Cleared-OTC Asian Soybean Meal call option will be entitled to receive the value of that call option. The value of a Cleared-OTC Asian Soybean Meal call option at expiration will be defined as the difference between the average of the settlement prices of the referencing CBOT Soybean Meal futures contract during the month the Cleared-OTC Asian Soybean Meal options expire and the strike price multiplied by 100 tons, or zero, whichever is greater. For example, the value of a July Cleared-OTC Asian Soybean Meal call option at expiration would be the difference between the average of the settlement prices of the July CBOT Soybean Meal futures contract during the month of June

and the strike price multiplied by 100 tons, or zero, whichever is greater. The seller of one Cleared-OTC Asian Soybean Meal call option incurs the obligation to pay the value of that call option.

13E01.I. Last Day of Clearing

The last day of clearing for Cleared-OTC Asian Soybean Meal options shall be the last business day prior to the first calendar day of the delivery month. For example, the last day of clearing for a July Cleared-OTC Asian Soybean Meal options contract would be the last business day in June.

13E01.J. Reserved

13E02. EXERCISE OF OPTION

Cleared-OTC Asian Soybean Meal options will be cash settled on expiration day.

Cleared-OTC Asian Soybean Meal options cannot be exercised at any time during the life of the option.

13E03. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES

(Refer to Rule 701.).

13E04. RESERVED

13E05. RESERVED

13E06. PAYMENT OF OPTION PREMIUM

The option premium must be paid in full by each clearing member to the Clearing House and by each option customer to his futures commission merchant at the time that the option is purchased, or within a reasonable time after the option is purchased.

Chapter 13F
Cleared-OTC European Options on Soybean Meal

13F00. SCOPE OF CHAPTER

This chapter is limited in application to Cleared-OTC put and call European Options on Soybean Meal, where the parties to the transaction meet the requirements of CFTC Regulation 32.13(g). Cleared-OTC put and call European Options on Soybean Meal are listed by the CBOT for clearing-only. Although the specifications for Cleared-OTC put and call European Options on Soybean Meal are set forth in this chapter, and Cleared-OTC put and call European Options on Soybean Meal are subject to Rule 559 with respect to position limits, Cleared-OTC put and call European Options on Soybean Meal are not traded on, nor are they traded subject to the rules of the CBOT in its capacity as a designated contract market. Clearing members that clear Cleared-OTC put and call European Options on Soybean Meal are subject to rules generally applicable to clearing members in Chapter 4 (Enforcement of Rules), Chapter 6 (Arbitration), Chapter 7 (Delivery Facilities and Delivery Procedures), Chapter 8 (Clearing House and Performance Bonds), and Chapter 9 (Clearing Members), as applicable. The clearing and settlement of transactions in Cleared-OTC put and call European Options on Soybean Meal shall also be subject to the provisions of Chapter 8-F of the CME Rulebook (Over-the-Counter Derivative Clearing).

13F01. OPTIONS CHARACTERISTICS

13F01.A. Contract Months Available for Clearing Entry

Option contracts may be submitted for clearing entry on the nearby Cleared-OTC European Soybean Meal

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 Meal futures are not traded, the referencing futures contract is the next futures contract that is nearest to the expiration of the option. For example, the referencing futures contract for the February option contract is the March futures contract.

13F01.B. Clearing Unit
100 tons.

13F01.C. Minimum Fluctuations

The premium for Cleared-OTC European Soybean Meal options shall be in multiples of 5 cents per ton, which shall equal \$5.00 per contract.

However, a position may be initiated or liquidated in Cleared-OTC European Soybean Meal options at a premium ranging from \$1.00 to \$5.00 in \$1.00 increments per option contract.

13F01.D. Hours for Clearing Entry

The hours for clearing entry of Cleared-OTC European Options on Soybean Meal shall be determined by the Exchange.

13F01.E. Exercise Prices

Clearing shall be conducted for put and call options with striking prices (the "strikes") in integral multiples of five (5) dollars per ton (i.e., 190, 195, 200, etc.). At the commencement of trading for an option contract, the strike closest to the previous day's settlement price of the referencing Soybean Meal futures contract shall be listed. If the previous day's settlement price is midway between two strikes, the closest price shall be the larger of the two. Additional strikes shall be added dynamically through the CME ClearPort Customer Service Desk. Dynamically listed strikes must be in five dollar per ton increments.

The Exchange may modify the procedures for the introduction of strikes as it deems appropriate in order to respond to market conditions.

13F01.F. Position Limits

In accordance with Rule 559, Position Limits and Exemptions, no person shall own or control positions in excess of:

1. 5,000 futures-equivalent contracts net long or net short in any single contract month.
2. 6,500 futures-equivalent contracts net long or net short in all months combined.

13F01.G. Reserved

13F01.H. Nature of Cleared-OTC European Options on Soybean Meal

On expiration of a put option the buyer of one Cleared-OTC European Soybean Meal put option will be entitled to receive the value of that put option. The value of a Cleared-OTC European Soybean Meal put option at expiration will be defined as the difference between the strike price of the put option and the settlement price of the referencing CBOT Soybean Meal futures contract (in dollars and cents) multiplied by 100 tons, or zero, whichever is greater. The seller of one Cleared-OTC European Soybean Meal put option incurs the obligation to pay the value of that put option.

On expiration of a call option the buyer of one Cleared-OTC European Soybean Meal call option will be entitled to receive the value of that call option. The value of a Cleared-OTC European Soybean Meal call option at expiration will be defined as the difference between the settlement price of the referencing CBOT Soybean Meal futures contract and the strike price (in dollars and cents) multiplied by 100 tons, or zero, whichever is greater. The seller of one Cleared-OTC European Soybean Meal call option incurs the obligation to pay the value of that call option.

"Market Disruption Event" ("MDE") shall mean: (a) the termination or suspension of, or material limitation or disruption in the trading of the referencing CBOT Soybean Meal futures contract on that day, including if due to the closing of the Exchange prior to the regularly scheduled closing time of the Exchange; (b) the settlement price of the referencing CBOT Soybean Meal futures contract reflects the maximum permitted

price change from the previous day's settlement price; or (c) the failure of the Exchange to publish an official Settlement Price for the referencing CBOT Soybean Meal futures contract. If an MDE occurs and the Exchange does not publish a settlement price for the referencing CBOT Soybean Meal futures contract, the Cleared-OTC European Options on Soybean Meal settlements on that day shall revert back to the settlement prices on the first preceding business day. If an MDE occurs and the Exchange publishes a settlement price for the referencing CBOT Soybean Meal futures contract, the Cleared-OTC European Options on Soybean Meal will settle that day based on the settlement price for the referencing CBOT Soybean Meal futures contract on that day. If an MDE occurs on final settlement day, then final settlement for expiring Cleared-OTC European Options on Soybean Meal shall be based on the next available referencing CBOT Soybean Meal futures settlement price for which an MDE is no longer in effect, with a delay limited to 10 business days from the original expiration date. If, on the 10th business day, an MDE is still in effect, then the Exchange will determine an appropriate estimated settlement price.

13F01.I. Last Day of Clearing

The last day of clearing for Cleared-OTC European Soybean Meal options shall be on the last Friday which precedes by at least two business day the last business day of the month preceding the option month. If such Friday is not a business day, the last day of clearing shall be the business day prior to such Friday.

13F01.J. Reserved

13F02. EXERCISE OF OPTION

Cleared-OTC European Soybean Meal options will be cash settled on expiration day.

Cleared-OTC European Soybean Meal options cannot be exercised at any time during the life of the option.

13F03. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES

(Refer to Rule 701.).

13F04. RESERVED

13F05. RESERVED

13F06. PAYMENT OF OPTION PREMIUM

The option premium must be paid in full by each clearing member to the Clearing House and by each option customer to his futures commission merchant at the time that the option is purchased, or within a reasonable time after the option is purchased.