

## COMMODITY PRODUCTS

# Grain and Oilseed Futures and Options

The global benchmark products you already trade.  
Now with the power of CME Group.

### Overview

Grains and Oilseeds are renewable resources with continuously fluctuating global supplies, largely determined by crop production cycles, weather and ongoing shifts in global market demand. CME Group Grain and Oilseed futures and options serve commodity producers, end users and trading intermediaries seeking price risk management and price discovery tools. In addition, these tools provide liquidity generating traders and investors with a vehicle to capitalize on the extraordinary opportunities these markets offer.

### Contracts

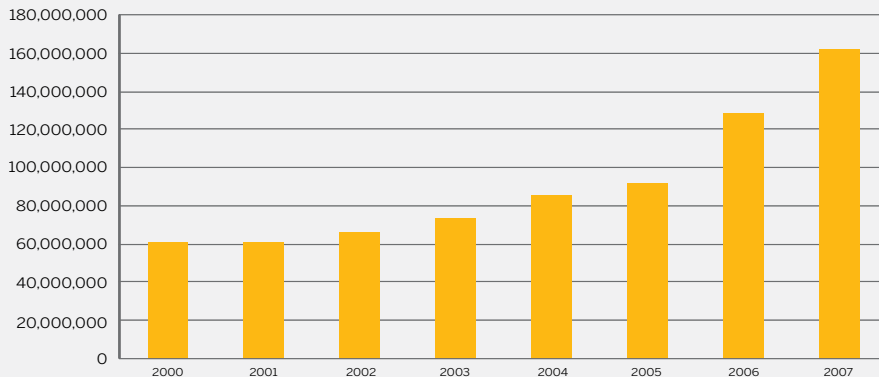
CME Group Grain and Oilseed futures and options are physically delivered contracts. The commodities, which include Corn, Wheat, Soybeans, Soybean Meal, Soybean Oil, Rough Rice and Oats, are traded electronically day and night as well as on the trading floor during regular trading hours.

Visit [www.cmegroup.com/commodities](http://www.cmegroup.com/commodities) for current trading hours by venue.

### CME Group Commodity Products

Formed by the merger of CME and CBOT, CME Group offers the widest range of commodity futures and options of any U.S. exchange. In January 2008, legacy CBOT agricultural products migrated to the CME Globex electronic trading platform – providing you direct access to the full collection of CME Group products from one electronic trading platform.

CME GROUP GRAIN AND OILSEED FUTURES AND OPTIONS VOLUME BY YEAR



### Benefits

- Participation in global price discovery for grain and oilseed markets
- Management of price risk related to the purchase or sale of grains and oilseeds
- Arbitrage and spread opportunities with other grains, oilseeds, livestock and ethanol
- Transparent, deep liquid markets
- Customer choice of trading platforms: electronic or trading floor
- Financial integrity of CME Clearing

# CONTRACT SPECIFICATIONS

CORN FUTURES (FULL-SIZED AND MINI-SIZED)	
Contract Size	Full-sized: 5,000 bushels Mini-sized: 1,000 bushels
Deliverable Grades	No. 2 Yellow at par; other grades are acceptable for delivery at premiums and discounts – see Rules and Regulations for specific information.
Price Quote	Cents per bushel
Tick Size	Full-sized: 1/4 cent per bushel (\$12.50 per contract) Mini-sized: 1/8 cent per bushel (\$1.25 per contract)
Contract Months	Dec, Mar, May, Jul, Sep
Last Trading Day	The business day prior to the 15th calendar day of the contract month.
Last Delivery Day	Second business day following the last trading day of the delivery month.
Trading Hours	Electronic: 6:00 p.m. – 6:00 a.m. and 9:30 a.m. – 1:15 p.m. Central Time (CT), Sun – Fri Trading Floor: 9:30 a.m. – 1:15 p.m. CT, Mon – Fri Note: Mini-sized contracts close electronically and on the trading floor at 1:45 p.m. CT. Trading in expiring contracts closes at noon on last trading day.
Ticker Symbols	Full-sized Electronic: ZC Full-sized Floor: W Mini-sized Electronic: XC Mini-sized Floor: YW
Daily Price Limit	Thirty cents (\$0.30) per bushel (\$1,500 per contract for full-sized and \$300 per contract for mini-sized) above or below the previous day's settlement price with expandable limits up to forty-five cents (\$0.45) per bushel and further to seventy cents (\$0.70) per bushel.* No limit in the spot month (limits are lifted beginning on First Position Day).
CORN OPTIONS (FULL-SIZED)	
Contract Size	One Corn futures contract (of a specified contract month) of 5,000 bushels
Tick Size	1/8 cent per bushel (\$6.25 per contract)
Strike (Exercise) Price Intervals	Strike prices shall be in integral multiples of five cents (\$.05) per bushel for the first two months and ten cents (\$.10) per bushel for all other months. At the commencement of trading, list all strikes within approximately 50 percent of the at-the-money strike.*
Contract Months	Dec, Mar, May, Jul, Sep; a monthly (serial) option contract is listed when the front month is not a standard option contract. The monthly option contract exercises into the nearby futures contract. For example, an August serial option exercises into a September futures position.
Last Trading Day	For standard option contracts: The last Friday preceding the first notice day of the corresponding Corn futures contract month by at least two business days. For serial option contracts: The last Friday which precedes by at least two business days the last business day of the month preceding the option month.
Exercise	The buyer of a futures option may exercise the option on any business day prior to expiration by giving notice to CME Clearing by 6:00 p.m. CT. Option exercise results in an underlying futures market position. Options in-the-money on the last day of trading are automatically exercised.
Expiration	Unexercised Corn futures options shall expire at 7:00 p.m. CT on the last day of trading.
Trading Hours	Electronic: 6:00 p.m. – 6:00 a.m. CT and 9:30 a.m. – 1:15 p.m. CT, Sun – Fri Floor: 9:30 a.m. – 1:15 p.m. CT, Mon – Fri
Ticker Symbols	Electronic: OZC Floor: CY for calls/PY for puts
Daily Price Limit	Option Daily Price Limits and expanded levels are the same as the underlying Corn futures contracts.

\*For complete rules and regulations visit <http://www.cmegroup.com/rulebook/cbot-rulebook-listing.html> and select the product of interest.

OAT FUTURES	
Contract Size	5,000 bushels
Description	No. 2 Heavy and No. 1 at par; other grades are acceptable for delivery at premiums and discounts – see Rules and Regulations for specific information.
Price Quote	Cents per bushel
Tick Size	1/4 cent per bushel (\$12.50 per contract)
Contract Months	Jul, Sep, Dec, Mar, May
Last Trading Day	The business day prior to the 15th calendar day of the contract month.
Last Delivery Day	Seventh business day following the last trading day of the delivery month.
Trading Hours	Electronic: 6:00 p.m. – 6:00 a.m. and 9:30 a.m. – 1:15 p.m. CT, Sun – Fri Floor: 9:30 a.m. – 1:15 p.m. CT, Mon – Fri Trading in expiring contracts closes at noon on the last trading day.
Ticker Symbols	Electronic: ZO Floor: O
Daily Price Limit	Twenty cents (\$0.20) per bushel (\$1,000 per contract) above or below the previous day's settlement price with expandable limits to thirty cents (\$0.30) per bushel and further to forty-five cents (\$0.45) per bushel.* No limit in the spot month (limits are lifted beginning on First Position Day).
OAT OPTIONS	
Contract Size	One Oat futures contract (of a specified contract month) of 5,000 bushels
Tick Size	1/8 cent per bushel (\$6.25 per contract)
Strike (Exercise) Price Intervals	Strike prices shall be in integral multiples of five cents (\$.05) per bushel for the first two months and ten cents (\$.10) per bushel for all other months. At the commencement of trading, list all strikes within approximately 50 percent of the at-the-money strike.*
Contract Months	Jul, Sep, Dec, Mar, May; a monthly (serial) option contract is listed when the front month is not a standard option contract. This monthly option contract exercises into the nearby futures contract. For example, an August serial option exercises into a September futures position.
Last Trading Day	For standard option contracts: The last Friday preceding the first notice day of the corresponding Oats futures contract month by at least two business days. For serial option contracts: The last Friday which precedes by at least two business days the last business day of the month preceding the option month.
Exercise	The buyer of a futures option may exercise the option on any business day prior to expiration by giving notice to CME Clearing by 6:00 p.m. CT. Option exercise results in an underlying futures market position prior to the open of the next open auction session. Options in-the-money after the close on the last trading day are automatically exercised.
Expiration	Unexercised Oats futures options shall expire at 7:00 p.m. CT on the last day of trading.
Trading Hours	Electronic: 6:00 p.m. – 6:00 a.m. CT and 9:30 a.m. – 1:15 p.m. CT, Sun – Fri Open Auction: 9:30 a.m. – 1:15 p.m. CT, Mon – Fri
Ticker Symbols	Electronic: OZO Open Auction: OO for calls/OV for puts
Daily Price Limit	Option Daily Price Limits and expanded levels are the same as the underlying Oat futures contracts.

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**WHEAT FUTURES (FULL-SIZED AND MINI-SIZED)**

Contract Size	Full-sized: 5,000 bushels Mini-sized: 1,000 bushels
Deliverable Grades	No. 2 Soft Red Winter, No. 2 Hard Red Winter, No. 2 Dark Northern Spring and No. 2 Northern Spring at par; other grades are acceptable for delivery at premiums and discounts – see Rules and Regulations for specific information.
Price Quote	Cents per bushel
Tick Size	Full-sized: 1/4 cent per bushel (\$12.50 per contract) Mini-sized: 1/8 cent per bushel (\$1.25 per contract)
Contract Months	Jul, Sep, Dec, Mar, May
Last Trading Day	The business day prior to the 15th calendar day of the contract month.
Last Delivery Day	Seventh business day following the last trading day of the delivery month.
Trading Hours	Full-sized Electronic: 6:00 p.m. – 6:00 a.m. and 9:30 a.m. – 1:15 p.m. CT, Sun – Fri Trading Floor: 9:30 a.m. – 1:15 p.m. CT, Mon – Fri Note: Mini-sized contracts close electronically and on the trading floor at 1:45 p.m. CT. Trading in expiring contracts closes at noon on last trading day.
Ticker Symbols	Full-sized Electronic: ZW Full-sized Floor: W Mini-sized Electronic: XW Mini-sized Floor: YW
Daily Price Limit	Sixty cents (\$0.60) per bushel (\$3,000 per contract for full-sized contract and \$600 per mini-sized contract) above or below the previous day's settlement price with expandable limits to ninety cents (\$0.90) per bushel and further to one dollar and thirty-five (\$1.35) per bushel.* No limit in the spot month (limits are lifted beginning on First Position Day).

**WHEAT OPTIONS (FULL-SIZED)**

Contract Size	One Wheat futures contract (of a specified contract month) of 5,000 bushels
Tick Size	1/8 cent per bushel (\$6.25 per contract)
Strike (Exercise) Price Intervals	Strike prices shall be in integral multiples of five cents (\$.05) per bushel for the first two months and ten cents (\$.10) per bushel for all other months. At the commencement of trading, list all strikes within approximately 50 percent of the at-the-money strike.*
Contract Months	Jul, Sep, Dec, Mar, May; a monthly (serial) option contract is listed when the front month is not a standard option contract. The monthly option contract exercises into the nearby futures contract. For example, an August serial option exercises into a September futures position.
Last Trading Day	For standard option contracts: The last Friday preceding the first notice day of the corresponding Wheat futures contract month by at least two business days. For serial option contracts: The last Friday which precedes by at least two business days the last business day of the month preceding the option month.
Exercise	The buyer of a futures option may exercise the option on any business day prior to expiration by giving notice to CME Clearing by 6:00 p.m. CT. Option exercise results in an underlying futures market position. Options in-the-money on the last day of trading are automatically exercised.
Expiration	Unexercised Wheat futures options shall expire at 7:00 p.m. CT on the last day of trading.
Trading Hours	Electronic: 6:00 p.m. – 6:00 a.m. CT and 9:30 p.m. – 1:15 p.m. CT, Sun – Fri Open Auction: 9:30 a.m. – 1:15 p.m. CT, Mon – Fri
Ticker Symbols	Electronic: OZW Floor Calls: WY Floor Puts: WZ
Daily Price Limit	Option Daily Price Limits and expanded levels are the same as the underlying Wheat futures contracts.

\*For complete rules and regulations visit <http://www.cmegroup.com/rulebook/cbot-rulebook-listing.html> and select the product of interest.

ROUGH RICE FUTURES	
Contract Size	2,000 hundredweight (cwt)
Deliverable Grades	U.S. No. 2 or better long grain rough rice with a total milling yield of not less than 65 percent including head rice of not less than 48 percent. Other grades are acceptable for delivery at premiums and discounts – see Rules and Regulations for specific information.
Price Quote	Cents per hundredweight
Tick Size	1/2 cent per hundredweight (\$10 per contract)
Contract Months	Sep, Nov, Jan, Mar, May, Jul
Last Trading Day	Business day prior to the 15th calendar day of the delivery month.
Last Delivery Day	Seventh business day following the last trading day of the month.
Trading Hours	Electronic: 6:00 p.m. – 6:00 a.m. and 9:30 a.m. – 1:15 p.m. CT, Sun – Fri Floor: 9:30 a.m. – 1:15 p.m. CT, Mon – Fri Trading in expiring contracts closes at noon on the last trading day.
Ticker Symbols	Electronic: ZR Floor: RR
Daily Price Limit	Fifty cents (\$0.50) per hundredweight (\$1,000 per contract) above or below the previous day's settlement price with expandable limits to seventy-five cents (\$0.75) per bushel and further to one dollar and fifteen cents (\$1.15) per bushel.* No limit in the spot month (limits are lifted beginning on First Position Day).
ROUGH RICE OPTIONS	
Contract Size	One Rough Rice futures contract (of a specified contract month) of 2,000 cwt
Tick Size	1/4 cent per hundredweight (\$5 per contract)
Strike (Exercise) Price Intervals	Strike prices shall be in integral multiples of twenty cents (\$.20) per hundredweight. At the commencement of trading, list all strikes within approximately 50 percent of the at-the-money strike.*
Contract Months	Jan, Mar, May, Jul, Sep, Nov; a monthly (serial) option contract is listed when the front month is not a standard option contract. The monthly option contract exercises into the nearby futures contract. For example, an August serial option exercises into a September futures position.
Last Trading Day	For standard option contracts: The last Friday preceding the first notice day of the corresponding Rough Rice futures contract month by at least two business days. For serial option contracts: The last Friday which precedes by at least two business days the last business day of the month preceding the option month.
Exercise	Option buyers may exercise an option contract on any business day prior to expiration by giving notice to CME Clearing by 6:00 p.m. CT. Exercised options are randomly assigned to option sellers. Options in-the-money after the close on the last trading day are automatically exercised.
Expiration	Unexercised Rough Rice futures options shall expire at 7:00 p.m. CT on the last day of trading.
Trading Hours	Electronic: 6:00 p.m. – 6:00 a.m. CT and 9:30 a.m. – 1:15 p.m. CT, Sun – Fri Floor: 9:30 a.m. – 1:15 p.m. CT, Mon – Fri
Ticker Symbols	Electronic: OZR Floor: RRC for calls/RRP for puts
Daily Price Limit	Option Daily Price Limits and expanded levels are the same as the underlying Rough Rice futures contracts.

\*For complete rules and regulations visit <http://www.cmegroup.com/rulebook/cbot-rulebook-listing.html> and select the product of interest.

SOYBEAN FUTURES (FULL-SIZED AND MINI-SIZED)	
Contract Size	Full-sized: 5,000 bushels Mini-sized: 1,000 bushels
Deliverable Grades	No. 2 Yellow at par; other grades are acceptable for delivery at premiums and discounts – see Rules and Regulations for specific information.
Price Quote	Cents per bushel
Tick Size	Full-sized: 1/4 cent per bushel (\$12.50 per contract) Mini-sized: 1/8 cent per bushel (\$1.25 per contract)
Contract Months	Sep, Nov, Jan, Mar, May, Jul, Aug
Last Trading Day	Business day prior to the 15th calendar day of the contract month.
Last Delivery Day	Second business day following the last trading day of the delivery month.
Trading Hours	Electronic: 6:00 p.m. – 6:00 a.m. CT and 9:30 a.m. – 1:15 p.m. CT, Sun – Fri Trading Floor: 9:30 a.m. – 1:15 p.m. CT, Mon – Fri Note: Mini-sized contracts close electronically and on the trading floor at 1:45 p.m. CT. Trading in expiring contracts closes at noon on last trading day.
Ticker Symbols	Full-sized Electronic: S Full-sized Floor: ZS Mini-sized Electronic: XB Mini-sized Floor: YK
Daily Price Limit	Seventy cents (\$0.70) per bushel (\$3,500 per contract for full-sized and \$700 per contract for mini-sized) above or below the previous day's settlement with expandable limits to one dollar and five cents (\$1.05) per bushel and further to one dollar and sixty cents (\$1.60) per bushel.* No limit in the spot month (limits are lifted beginning on First Position Day).
SOYBEAN OPTIONS (FULL-SIZED)	
Contract Size	One Soybean futures contract (of a specified contract month) of 5,000 bushels
Tick Size	1/8 cent per bushel (\$6.25 per contract)
Strike (Exercise) Price Intervals	Strike prices shall be in integral multiples of 10 cents (\$.10) per bushel for the first two months and 20 cents (\$.20) per bushel for all other months. At the commencement of trading, list all strikes within approximately 50 percent of the at-the-money strike.*
Contract Months	Sep, Nov, Jan, Mar, May, Jul, Aug; a monthly (serial) option contract is listed when the front month is not a standard option contract. The monthly option contract exercises into the nearby futures contract. For example, an October serial option exercises into a November futures position.
Last Trading Day	For standard option contracts: The last Friday preceding the first notice day of the corresponding Soybean futures contract month by at least two business days. For serial option contracts: The last Friday which precedes by at least two business days the last business day of the month preceding the option month.
Exercise	The buyer of a futures option may exercise the option on any business day prior to expiration by giving notice to CME Clearing by 6:00 p.m. CT. Option exercise results in an underlying futures market position prior to the open of the next open auction session. Options in-the-money on the last day of trading are automatically exercised.
Expiration	Unexercised Soybean futures options shall expire at 7:00 p.m. CT on the last day of trading.
Trading Hours	Electronic: 6:00 p.m. – 6:00 a.m. CT and 9:30 a.m. – 1:15 p.m. CT, Sun – Fri Floor: 9:30 a.m. – 1:15 p.m. CT, Mon – Fri
Ticker Symbols	Electronic: OZS Floor: CZ for calls/ PZ for puts
Daily Price Limit	Option Daily Price Limits and expanded levels are the same as the underlying Soybean futures contracts.

\*For complete rules and regulations visit <http://www.cmegroup.com/rulebook/cbot-rulebook-listing.html> and select the product of interest.

SOYBEAN OIL FUTURES	
Contract Size	60,000 pounds
Deliverable Grades	Crude soybean oil meeting exchange-approved grades and standards – see exchange Rules and Regulations for exact specifications.
Price Quote	Cents per pound
Tick Size	1/100 cent (\$0.0001) per pound (\$6 per contract)
Contract Months	Oct, Dec, Jan, Mar, May, Jul, Aug, Sep
Last Trading Day	Business day prior to the 15th calendar day of the contract month.
Last Delivery Day	Business day prior to the 15th calendar day of the contract month.
Trading Hours	Electronic: 6:00 p.m. – 6:00 a.m. CT and 9:30 a.m. – 1:15 p.m. CT, Sun – Fri Floor: 9:30 a.m. – 1:15 p.m. CT, Mon – Fri Trading in expiring contracts closes at noon on the last trading day.
Ticker Symbols	Electronic: ZL Floor: BO
Daily Price Limit	2.5 cents per pound (\$1,500 per contract) above or below the previous day's settlement price with expandable limits to 3.5 cents per pound and further to 5.5 cents per pound.* No limit in the spot month (limits are lifted beginning on First Position Day).
SOYBEAN OIL OPTIONS	
Contract Size	One Soybean Oil futures contract (of a specified contract month) of 60,000 pounds
Tick Size	5/1000 cent (\$0.00005) per pound (\$3 per contract)
Strike (Exercise) Price Intervals	Strike prices shall be in integral multiples of one-half cent per pound. At the commencement of trading, list all strikes within approximately 50 percent of the at-the-money strike.*
Contract Months	Oct, Dec, Jan, Mar, May, Jul, Aug, Sep; a monthly (serial) option contract is listed when the front month is not a standard option contract. The monthly option contract exercises into the nearby futures contract. For example, a November serial option exercises into a December futures position.
Last Trading Day	For standard option contracts: The last Friday preceding the first notice day of the corresponding Soybean Oil futures contract month by at least two business days. For serial option contracts: The last Friday which precedes by at least two business days the last business day of the month preceding the option month.
Exercise	The buyer of a futures option may exercise the option on any business day prior to expiration by giving notice to CME Clearing by 6:00 p.m. CT. Option exercise results in an underlying futures market position. Options in-the-money on the last day of trading are automatically exercised.
Expiration	Unexercised Soybean Oil futures options shall expire at 7:00 p.m. CT on the last day of trading.
Trading Hours	Electronic: 6:00 p.m. – 6:00 a.m. CT and 9:30 a.m. – 1:15 p.m. CT, Sun – Fri Floor: 9:30 a.m. – 1:15 p.m. CT, Mon – Fri
Ticker Symbols	Electronic: OZL Floor: OY for calls/ OZ for puts
Daily Price Limit	Option Daily Price Limits and expanded levels are the same as the underlying Soybean Oil futures contracts.

\*For complete rules and regulations visit <http://www.cmegroup.com/rulebook/cbot-rulebook-listing.html> and select the product of interest.

SOYBEAN MEAL FUTURES	
Contract Size	100 tons (2,000 pounds per short ton)
Deliverable Grades	48 percent Protein Soybean Meal
Price Quote	Dollars and cents per short ton
Tick Size	10 cents per ton (\$10 per contract)
Contract Months	Oct, Dec, Jan, Mar, May, Jul, Aug, Sep
Last Trading Day	Business day prior to the 15th calendar day of the contract month.
Last Delivery Day	Second business day following the last trading day of the delivery month.
Trading Hours	Electronic: 6:00 p.m. – 6:00 a.m. CT and 9:30 a.m. – 1:15 p.m. CT, Sun – Fri Floor: 9:30 a.m. – 1:15 p.m. CT, Mon – Fri Trading in expiring contracts closes at noon on the last trading day.
Ticker Symbols	Electronic: ZM Floor: SM
Daily Price Limit	\$20 per short ton (\$2,000 per contract) above or below the previous day's settlement price with expandable limits to \$30 per unit of trading and further to \$45 per unit of trading.* No limit in the spot month (limits are lifted beginning on First Position Day).
SOYBEAN MEAL OPTIONS	
Contract Size	One Soybean Meal futures contract (of a specified contract month) of 100 short tons
Tick Size	5 cents per short ton (\$5 per contract)
Strike (Exercise) Price Intervals	Strike prices shall be in integral multiples of 5 dollars per ton for all strikes less than \$200 and in integral multiples of 10 dollars per ton for all strikes greater than or equal to \$200. At the commencement of trading, list all strikes within approximately 50 percent of the at-the-money strike.*
Contract Months	Oct, Dec, Jan, Mar, May, Jul, Aug, Sep; a monthly (serial) option contract is listed when the front month is not a standard option contract. The monthly option contract exercises into the nearby futures contract. For example, a February serial option exercises into a March futures position.
Last Trading Day	<b>For standard option contracts:</b> The last Friday preceding the first notice day of the corresponding Soybean Meal futures contract month by at least two business days. <b>For serial option contracts:</b> The last Friday which precedes by at least two business days the last business day of the month preceding the option month.
Exercise	The buyer of a futures option may exercise the option on any business day prior to expiration by giving notice to CME Clearing by 6:00 p.m. CT. Option exercise results in an underlying futures market position. Options in-the-money on the last day of trading are automatically exercised.
Expiration	Unexercised Soybean Meal futures options shall expire at 7:00 p.m. CT on the last day of trading.
Trading Hours	Electronic: 6:00 p.m. – 6:00 a.m. CT and 9:30 a.m. – 1:15 p.m. CT, Sun – Fri Floor: 9:30 a.m. – 1:15 p.m. CT, Mon – Fri
Ticker Symbols	Electronic: OZM Floor: MY for calls/ MZ for puts
Daily Price Limit	Option Daily Price Limits and expanded levels are the same as the underlying Soybean Meal futures contracts.

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