

Wheat Futures and Options

SOFT RED WINTER. HARD RED WINTER. BLACK SEA.

Global wheat trading solutions in a single marketplace

The addition of KCBT Hard Red Winter Wheat to the CME Group CBOT Wheat futures and options complex provides enhanced risk management and trading opportunities to market participants around the world. KCBT Wheat futures and options, CBOT Wheat futures and options, and CBOT Black Sea Wheat futures address the world's most critical wheat trading needs in one efficient marketplace. The availability of all three wheat futures products on CME Globex facilitates global access to these key wheat markets.

Moreover, market participants will be able to take advantage of implied functionality on CME Globex to trade the KCBT-CBOT Wheat futures spread*. For years this spread has been used to capitalize on price differentials inherent in the two classes of wheat, due to differences in their protein content as well as supply and demand fundamentals. Implied functionality allows the KCBT-CBOT Wheat futures spread to be executed as a single trade, rather than by "legging" into the two individual contracts, further enhancing the opportunities these dynamic markets provide.

CBOT Soft Red Winter Wheat Futures and Options

Today, CBOT Wheat futures and options are the global industry standard and the most actively traded wheat benchmarks in the world. Producers, processors, millers and exporters continue to look to CBOT Wheat for the liquidity that is critical for any risk management solution. In addition to standard Wheat options, CBOT also lists Weekly and Short-Dated New Crop Wheat options. Learn more at www.cmegroup.com/wheat.

KCBT Hard Red Winter Wheat Futures and Options

KCBT Wheat futures and options have provided solid risk management for producers and processors of Hard Red Winter wheat for more than 130 years. Representing the majority of the U.S. wheat crop, Hard Red Winter wheat is also the primary ingredient in the world's production of bread. Learn more at www.kcbt.com.

CBOT Black Sea Wheat Futures

Introduced in June 2012 in response to this region's increasingly important role in world wheat trade, the Black Sea Wheat futures contract is designed to be regionally relevant and globally accessible. Traditional exchange trading hours have been expanded to ensure availability during the underlying market's daytime trading hours, with CME Globex proving access to market participants around the world. Learn more at www.cmegroup.com/bsw.

Benefits

- One marketplace for Soft Red Winter, Hard Red Winter, and Black Sea Region wheat
- Availability of robust options markets on the world's two largest wheat futures contracts
- Enhanced spreading opportunities
- Cross margining and capital efficiencies by clearing through a single clearing house – CME Clearing
- Worldwide access via the CME Globex electronic trading platform

*Effective December 10, 2012.

For more information visit cmegroup.com/agriculture

Contract Specifications

	CBOT Wheat and Mini Wheat Futures (Soft Red Winter)	KCBT Wheat Futures (Hard Red Winter)
Contract Size	Full-Sized: 5,000 bushels Mini-Sized: 1,000 bushels	5,000 bushels
Deliverable Grade	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.	No. 2 at contract price with a maximum of 10 IDK per 100 grams; No. 1 at a 1 1/2-cent premium. Deliverable grades of HRW shall contain a minimum 11% protein level. However, protein levels of less than 11%, but equal to or greater than 10.5% are deliverable at a ten cent (10¢) discount to contract price. Protein levels of less than 10.5% are not deliverable.
Price Quote	Cents per bushel	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)	1/4 cent (\$12.50 per contract)
Contract Months	Jul, Sep, Dec, Mar, May	Jul, Sep, Dec, Mar, May
Last Trading Day	The business day prior to the 15th calendar day of the contract month.	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.	Last business day of the delivery month.
Trading Hours	CME Globex: 5:00 p.m. – 2:00 p.m. CT, Sun – Fri	CME Globex: 5:00 p.m. – 2:00 p.m. CT, Sun – Fri
	Open Outcry: 9:30 a.m. – 2:00 p.m. CT, Mon – Fri. Note: Mini-sized contracts close electronically and on the trading floor at 2:30 p.m. CT. Trading in expiring contracts closes at noon on last trading day.	Open Outcry: 9:30 a.m. – 2:00 p.m. CT, Mon – Fri. Trading in expiring contracts closes at 2:00 p.m. on last trading day.
Ticker Symbols	Full-sized CME Globex: ZW Full-sized Open Outcry: W Mini-sized CME Globex: XW Mini-sized Open Outcry: YW	CME Globex: KE Open Outcry: KW
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).	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).

CBOT Black Sea Wheat Futures (Milling)

Contract Size	136 metric tons (~5,000 bushels)			
Deliverable Grade	Weight: Minimum 76 kg/hl Moisture: Maximum 14%	Grain Impurities: Maximum 8% Protein (on dry matter basis): Minimum 11.5%	Wet Gluten Content: Minimum 23% Falling Number: Minimum 230 sec	Misc. Impurities: Maximum 2% Bug Damage: Maximum 1.5%
Price Quote	U.S. dollars and cents per metric ton			
Tick Size	Ten cents (\$0.10) per metric ton (\$13.60 per contract)			
Contract Months	Jul, Sep, Dec, Mar, May			
Last Trading Day	The last business day of the month prior to the contract month			
Delivery Day	Business Day following the last trading day			
Trading Hours	CME Globex Monday - Friday:	1:00 a.m. to 1:15 p.m. CT	10:00 a.m. to 10:15 p.m. GMT+4	9:00 a.m. to 9:15 p.m. GMT+2 (GMT+3 daylight savings time)
Ticker Symbols	CME Globex: BSW			
Daily Price Limit	\$22 per metric ton above or below the previous day's settlement price.			

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Futures trading is not suitable for all investors, and involves the risk of loss. Futures are a leveraged investment, and because only a percentage of a contract's value is required to trade, it is possible to lose more than the amount of money deposited for a futures position. Therefore, traders should only use funds that they can afford to lose without affecting their lifestyles. And only a portion of those funds should be devoted to any one trade because they cannot expect to profit on every trade. All examples in this brochure are hypothetical situations, used for explanation purposes only, and should not be considered investment advice or the results of actual market experience.

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