

SUBMISSION COVER SHEET

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Registered Entity Identifier Code (optional): 24-136 (2 of 2)

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

Filing as a: DCM SEF DCO SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 07/29/24 Filing Description: Amendments to the Block Trade Minimum Quantity Threshold and Spread Combinations for Certain CME and CBOT Agricultural Futures and Options Contracts

SPECIFY FILING TYPE

Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

- Certification § 40.6(a)
- Approval § 40.5(a)
- Notification § 40.6(d)
- Advance Notice of SIDCO Rule Change § 40.10(a)
- SIDCO Emergency Rule Change § 40.10(h)

Rule Numbers: See filing.

New Product

Please note only ONE product per Submission.

- Certification § 40.2(a)
- Certification Security Futures § 41.23(a)
- Certification Swap Class § 40.2(d)
- Approval § 40.3(a)
- Approval Security Futures § 41.23(b)
- Novel Derivative Product Notification § 40.12(a)
- Swap Submission § 39.5

Official Product Name:

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

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

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

Rule Numbers:

July 29, 2024

VIA ELECTRONIC PORTAL

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

Re: CFTC Regulation 40.6(a) Certification. Amendments to the Block Trade Minimum Quantity Threshold and Spread Combinations for Certain CME and CBOT Agricultural Futures and Options Contracts. CBOT Submission No. 24-136 (2 of 2)

Dear Mr. Kirkpatrick:

Chicago Mercantile Exchange Inc. ("CME") and The Board of Trade of the City of Chicago, Inc. ("CBOT") (collectively, the "Exchanges") are certifying to the Commodity Futures Trading Commission ("CFTC" or "Commission") amendments to the block trade minimum quantity threshold and spread combinations for certain agricultural futures and options on futures contracts as noted in Exhibit A below (the "Contracts"), effective on Sunday, August 25, 2024, for trade date Monday, August 26, 2024 (collectively, the "Rule Amendments").

Currently the minimum block threshold of the Contracts varies during Asian Trading Hours ("ATH"), European Trading Hours ("ETH"), and Regular Trading Hours ("RTH"). In addition, currently each leg of spread combinations of the Contracts must meet the designated minimum quantity threshold.

Pursuant to the Rule Amendments, the Exchanges shall amend the Block Trade table (the "Table") to align the block trade minimum quantity threshold for all trading hours; and amend the block trade minimum quantity threshold for certain spread combinations. Specifically, spread combinations of futures will be allowed to be executed as block trades provided that the sum of the legs of the spread meet the block trade minimum threshold for the contract (intra-commodity spreads), or the sum of the legs of the spread meet the block trade minimum threshold for the contract with the higher block trade minimum threshold (inter-commodity spreads). Exhibit B below provides amendments to the Table.

The Rule Amendments are being implemented to align such levels with other contracts with similar liquidity levels and are intended to broaden the scope of potential market participants without negatively impacting participation in the Exchange's central limit order book ("CLOB") markets.

It should be noted that the related block trading reporting window is either 5 or 15 minutes for all trading hours and shall remain unchanged. The existing Table may be viewed [HERE](#).

CBOT and CME reviewed the designated contract market core principles ("Core Principles") as set forth in the Commodity Exchange Act ("CEA") and identified the following Core Principles as potentially being impacted:

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- **Availability of General Information:** As required by this Core Principle, the Exchanges will publish a Special Executive Report (“SER”) to advise the marketplace of the Rule Amendments. The SER will also be available on the CME Group website.
- **Daily Publication of Trading Information:** Block trade volume and pricing information will continue to be published on the Exchanges’ website and via quote vendors.
- **Compliance with Rules:** The Exchange will continue its normal practice to establish, monitor, and enforce compliance with the rules of the transactions.
- **Execution of Transactions:** A designated contract market may authorize transactions that are executed away from the DCM’s centralized marketplace for bona fide business purposes. Accordingly, the Exchanges have long established block standards for a wide array of futures and options products. The Rule Amendments serve solely to improve the alignment of block trade standards for the Contracts.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.6(a), the Exchanges hereby certify that the Rule Amendments comply with the Act, including regulations under the Act. There were no substantive opposing views to the proposal.

The Exchanges certify that this submission has been concurrently posted on the CME Group website at <http://www.cmegroup.com/market-regulation/rule-filings.htm>.

Should you have any questions concerning the above, please contact the undersigned at (312) 466-7478 or via e-mail at CMEGSubmissionInquiry@cmegroup.com.

Sincerely,

/s/ Timothy Elliott
Managing Director and Chief Regulatory Counsel

Attachments: Exhibit A: Amendments to Minimum Block Quantity Threshold for Certain CME and CBOT Agricultural Futures and Options of Futures Contracts (blackline format)
Exhibit B: Amendments to the Block Trade Table Regarding Spread Combinations (blackline format)

Exhibit A

Amendments to Block Trade Minimum Quantity Threshold for Certain CME and CBOT Agricultural Futures and Option of Futures Contracts

(additions underscored; deletions ~~struck through~~)

Rulebook Chapter	Contract Title	CME ClearPort/ CME Globex Code	Reporting Window	Amended Block Trade Minimum Quantity Threshold	Amended Spread Combination
CBOT 10	Corn Futures	C/ZC	5	RTH - 300 ETH/ATH - 150 <u>140</u>	<u>Intra: sum of the legs</u> <u>Inter: sum of the legs meets the largest</u>
CBOT 10A	Corn Weekly Options Week 1-5	PY1- PY5/ZC1-ZC5	15	RTH - 500 ETH/ATH - 250 <u>200</u>	No change
CBOT 10A	New Crop Corn Weekly Options	CN1-CN5	15	RTH - 500 ETH/ATH - 250 <u>200</u>	No change
CBOT 10A	Options on Corn Futures	C/OZC	15	RTH - 500 ETH/ATH - 250 <u>200</u>	No change
CBOT 10A	Short-Dated Options on New Crop Corn Futures	CDF/OCD	15	RTH - 500 ETH/ATH - 250 <u>200</u>	No change
CBOT 14H	KC HRW Wheat Futures	KW/KE	5	RTH - 100 ETH/ATH - 50 <u>50</u>	<u>Intra: sum of the legs</u> <u>Inter: sum of the legs meets the largest</u>
CBOT 14L	KC HRW Wheat Weekly Options Week 1-5	OK1- OK5/OE1- OE5	15	RTH - 150 ETH/ATH - 75 <u>75</u>	No change
CBOT 14L	Options on KC HRW Wheat Futures	KW/OKE	15	RTH - 150 ETH/ATH - 75 <u>75</u>	No change
CBOT 14L	Short-Dated Options on New Crop KC HRW Wheat Futures	KWO/KWE	15	RTH - 150 ETH/ATH - 75 <u>75</u>	No change

CBOT 13A	Options on Soybean Meal Futures	06/OZM	15	RTH-150 ETH/ATH-75 75	No change
CBOT 13A	Short-Dated Options on New Crop Soybean Meal Futures	ODF	15	RTH-150 ETH/ATH-75 75	No change
CBOT 13	Soybean Meal Futures	06/ZM	5	RTH-100 ETH/ATH-50 50	<u>Intra: sum of the legs</u> <u>Inter: sum of the legs meets the largest</u>
CBOT 13A	Soybean Meal Weekly Options Week 1-5	MZ1-MZ5	15	RTH-150 ETH/ATH-75 75	No change
CBOT 12A	Options on Soybean Oil Futures	07/OZL	15	RTH-150 ETH/ATH-75 75	No change
CBOT 12A	Short-Dated Options on New Crop Soybean Oil Futures	LDF/OLD	15	RTH-150 ETH/ATH-75 75	No change
CBOT 12	Soybean Oil Futures	07/ZL	5	RTH-100 ETH/ATH-50 50	<u>Intra: sum of the legs</u> <u>Inter: sum of the legs meets the largest</u>
CBOT 12A	Soybean Oil Weekly Options Week 1-5	OZ1-OZ5/ZL1-ZL5	15	RTH-100 ETH/ATH-50 75	No change
CBOT 11A	New Crop Soybean Weekly Options	SN1-SN5	15	RTH-150 ETH/ATH-75 75	No change
CBOT 11A	Options on Soybean Futures	S/OZS	15	RTH-300 ETH/ATH-150 75	No change
CBOT 11A	Short-Dated Options on New Crop Soybean Futures	SDF/OSD	15	RTH-300 ETH/ATH-150 75	No change
CBOT 11	Soybean Futures	S/ZS	5	RTH-200 ETH/ATH-100 100	<u>Intra: sum of the legs</u> <u>Inter: sum of the legs meets the largest</u>

CBOT 11A	Soybean Weekly Options Week 1-5	CZ1- CZ5/ZS1-ZS5	15	RTH - 300 ETH/ATH - 150 75	No change
CBOT 14A	Options on Wheat Futures	W/OZW	15	RTH - 300 ETH/ATH - 150 75	No change
CBOT 14A	Short-Dated Options on New Crop Wheat Futures	WDF/OWD	15	RTH - 300 ETH/ATH - 150 75	No change
CBOT 14	Wheat Futures	W/ZW	5	RTH - 200 ETH/ATH - 100 100	<u>Intra: sum of the legs</u> <u>Inter: sum of the legs meets the largest</u>
CBOT 14A	Wheat Weekly Options Week 1-5	WZ1- WZ5/ZW1- ZW5	15	RTH - 300 ETH/ATH - 150 75	No change
CBOT 17A	Options on Rough Rice Futures	14/OZR	15	RTH - 20 ETH/ATH - 10 20	No change
CBOT 17	Rough Rice Futures	14/ZR	15	RTH - 10 ETH/ATH - 5 10	<u>Intra: sum of the legs</u> <u>Inter: sum of the legs meets the largest</u>
CBOT 15A	Options on Oat Futures	O/OZO	15	RTH - 20 ETH/ATH - 10 20	No change
CBOT 15	Oat Futures	O/ZO	15	RTH - 10 ETH/ATH - 5 10	<u>Intra: sum of the legs</u> <u>Inter: sum of the legs meets the largest</u>
CBOT 14H	KC HRW Wheat Futures TAS	KET	5	RTH - 100 ETH/ATH - 50 50	<u>Intra: sum of the legs</u> <u>Inter: sum of the legs meets the largest</u>
CBOT 11	Soybean Futures TAS	SBT	5	RTH - 200 ETH/ATH - 100 100	<u>Intra: sum of the legs</u> <u>Inter: sum of the legs meets the largest</u>

CBOT 10	Corn Futures TAS	ZCT	5	RTH - 300 ETH/ATH - 150 <u>140</u>	<u>Intra: sum of the legs</u> <u>Inter: sum of the legs meets the largest</u>
CBOT 12	Soybean Oil Futures TAS	ZLT	5	RTH - 100 ETH/ATH - 50 <u>50</u>	<u>Intra: sum of the legs</u> <u>Inter: sum of the legs meets the largest</u>
CBOT 13	Soybean Meal Futures TAS	ZMT	5	RTH - 100 ETH/ATH - 50 <u>50</u>	<u>Intra: sum of the legs</u> <u>Inter: sum of the legs meets the largest</u>
CBOT 14	Wheat Futures TAS	ZWT	5	RTH - 200 ETH/ATH - 100 <u>100</u>	<u>Intra: sum of the legs</u> <u>Inter: sum of the legs meets the largest</u>
CBOT 14N	Mini-Sized KC HRW Wheat Futures	MKC	5	RTH - 500 ETH/ATH - 250 <u>250</u>	<u>Intra: sum of the legs</u> <u>Inter: sum of the legs meets the largest</u>
CBOT 10B	Mini-Sized Corn Futures	YC/XC	5	RTH - 1,500 ETH/ATH - 750 <u>700</u>	<u>Intra: sum of the legs</u> <u>Inter: sum of the legs meets the largest</u>
CBOT 11B	Mini-Sized Soybean Futures	YK/XK	5	RTH - 1,000 ETH/ATH - 500 <u>500</u>	<u>Intra: sum of the legs</u> <u>Inter: sum of the legs meets the largest</u>
CBOT 14B	Mini-Sized Wheat Futures	YW/XW	5	RTH - 1,000 ETH/ATH - 500 <u>500</u>	<u>Intra: sum of the legs</u> <u>Inter: sum of the legs meets the largest</u>
CME 101	Live Cattle Futures	48/LE	5	50	<u>Intra: sum of the legs</u>

					<u>Inter: sum of the legs meets the largest</u>
CME 102	Feeder Cattle Futures	62/GF	5	50	<u>Intra: sum of the legs</u> <u>Inter: sum of the legs meets the largest</u>
CME 204	USD Malaysian Crude Palm Oil Calendar Futures	CPO	15	10	<u>Intra: sum of the legs</u> <u>Inter: sum of the legs meets the largest</u>
CME 204F	USD Malaysian Crude Palm Oil Day 15th Bullet Futures	CPV	15	10	<u>Intra: sum of the legs</u> <u>Inter: sum of the legs meets the largest</u>
CME 102	Feeder Cattle Futures TAS	GFT	5	50	<u>Intra: sum of the legs</u> <u>Inter: sum of the legs meets the largest</u>
CME 152	Lean Hog Futures TAS	HET	5	50	<u>Intra: sum of the legs</u> <u>Inter: sum of the legs meets the largest</u>
CME 63	Lumber Futures	LBR	15	20	<u>Intra: sum of the legs</u> <u>Inter: sum of the legs meets the largest</u>
CME 101	Live Cattle Futures TAS	LET	5	50	<u>Intra: sum of the legs</u> <u>Inter: sum of the legs meets the largest</u>
CME 152	Lean Hog Futures	LN/HE	5	50	<u>Intra: sum of the legs</u> <u>Inter: sum of the legs meets the largest</u>

CME 204E	USD Bursa Malaysian Crude Palm Oil – European Low Sulphur Gasoil Spread Futures	POG	15	10	<u>Intra: sum of the legs</u> <u>Inter: sum of the legs meets the largest</u>
CME 156	Pork Cutout Futures	PRK	5	5	<u>Intra: sum of the legs</u> <u>Inter: sum of the legs meets the largest</u>
CBOT 32	Australian Wheat FOB (Platts) Futures	AUW	15	5	<u>Intra: sum of the legs</u> <u>Inter: sum of the legs meets the largest</u>
CBOT 14W	Canadian Western Red Spring Wheat FOB Vancouver Financially Settled (Platts) Futures	CWR	15	5	<u>Intra: sum of the legs</u> <u>Inter: sum of the legs meets the largest</u>
CBOT 47	DAP FOB NOLA Futures	DFN	15	2	<u>Intra: sum of the legs</u> <u>Inter: sum of the legs meets the largest</u>
CBOT 49	MAP CFR Brazil Futures	MFC	15	2	<u>Intra: sum of the legs</u> <u>Inter: sum of the legs meets the largest</u>
CBOT 11F	FOB Santos Soybeans Financially Settled (Platts) Futures	SAS	15	5	<u>Intra: sum of the legs</u> <u>Inter: sum of the legs meets the largest</u>
CBOT 43	Urea (Granular) CFR Brazil Futures	UFB	15	2	<u>Intra: sum of the legs</u> <u>Inter: sum of the legs meets the largest</u>
CBOT 42	Urea (Granular) FOB Egypt Futures	UFE	15	2	<u>Intra: sum of the legs</u>

					<u>Inter: sum of the legs meets the largest</u>
CBOT 41	Urea (Granular) FOB US Gulf Futures	UFV	15	2	<u>Intra: sum of the legs</u> <u>Inter: sum of the legs meets the largest</u>
CBOT 44	Urea (Granular) FOB Middle East Futures	UME	15	2	<u>Intra: sum of the legs</u> <u>Inter: sum of the legs meets the largest</u>
CBOT 45	UAN FOB NOLA Futures	UNO	15	2	<u>Intra: sum of the legs</u> <u>Inter: sum of the legs meets the largest</u>

Exhibit B

Amendments to the Block Trade Table Regarding Spread Combinations (additions underscored; deletions ~~struck through~~)

	CME and CBOT Products	NYMEX and COMEX Products
<u>Intra-Commodity Futures</u> Spreads and <u>Futures</u> Combinations	<p>The <i>sum</i> of the quantities of the legs of the transaction must meet the minimum block quantity threshold.</p> <p>* Exceptions apply in: i) Agricultural Futures (excluding Dairy Futures); iii) Foreign Exchange Futures; ii) U.S. Treasury Futures; iv) S&P GSCI, S&P GSCI ER, and Bloomberg Roll Select Commodity Index Futures; and v) BTIC Futures Spreads.</p>	<p>The <i>sum</i> of the quantities of the legs of the transaction must meet the minimum block quantity threshold</p>
<u>Intra-Commodity Options</u> Spreads and <u>Options</u> Combinations	<p><i>Each leg of the spread</i> must meet the designated minimum quantity threshold.</p> <p>** Exceptions apply in: i) Foreign Exchange Options; and ii) Dairy Options.</p>	<p>The <i>sum</i> of the quantities of the legs of the transaction must meet the minimum block quantity threshold</p>
<u>Inter-Commodity Futures</u> Spreads and <u>Futures</u> Combinations	<p><i>Each leg of the spread</i> must meet the <i>larger</i> of the threshold requirements for the underlying products.</p> <p>*** Exceptions apply in: i) Short Term Interest Rate Futures; ii) U.S. Treasury Futures; iii) Interest Rate Swap Futures; iv) U.S. Treasury Futures and Forward-Starting SOFR Reference Interest Rate Swaps ("Treasury Invoice Spreads") v) <u>Dairy Agricultural</u> Futures; and vi) Select Grain Futures.</p>	<p>The <i>sum</i> of the quantities of the legs of the transaction must meet the <i>larger</i> of the threshold requirements for the underlying products</p>
<u>Inter-Commodity Options</u> Spreads and <u>Options</u> Combinations	<p><i>Each leg of the spread</i> must meet the <i>larger</i> of the threshold requirements for the underlying products.</p> <p>**** Exceptions apply in: i) Short Term Interest Rate Options; ii) Dairy Options; and iii) Select Grain Options.</p>	<p>The <i>sum</i> of the quantities of the legs of the transaction must meet the <i>larger</i> of the threshold requirements for the underlying products</p>
Options/Futures Spreads	<p>The options component of the spread must meet the minimum quantity threshold for the outright option or option combination and the quantity of futures executed must be consistent with the delta of the options component of the spread.</p>	<p>The options component of the spread must meet the minimum quantity threshold for the outright option or option combination and the quantity of futures executed must be consistent with the delta of the</p>

	**** An exception applies in Weather options/futures spreads.	options component of the spread.
CME and CBOT Products	NYMEX and COMEX Products	
Except as specified below, CME and CBOT block trade spreads and combinations are subject to the reporting requirements of the outright products as noted in this table.	All spreads and combinations in block-eligible NYMEX and COMEX futures and options products must be submitted within 15 minutes of execution.	
Any inter-commodity block spread or combination trade that includes one or more IRS futures legs and one or more legs subject to a 5-minute submission requirement must be submitted within 5 minutes of execution.		
Any inter-commodity futures block spread or combination trade in agricultural products that includes one or more legs subject to a 5-minute submission requirement and one or more legs subject to a 15-minute submission requirement must be submitted within 15 minutes of execution.		

i) Intra-Commodity Agricultural Futures Spreads and Futures Combinations

~~For intra-commodity CME and CBOT Agricultural futures spreads and futures combinations in all products except Dairy products, each leg of the transaction must meet the designated minimum quantity threshold.~~

For Dairy **Agricultural** intra-commodity futures spreads and futures combinations, the sum of the quantities of the legs of the transaction must meet the minimum quantity threshold.

ii) Intra-Commodity Foreign Exchange Futures Spreads

For intra-commodity Foreign Exchange futures spreads, where the legs of the spread have different minimum quantity thresholds, the sum of the quantities of the legs of the transaction must meet the larger of the threshold requirements.

iii) Intra-Commodity U.S. Treasury Futures Spreads

Intra-commodity calendar spread block trades are prohibited in CBOT U.S. Treasury futures. Parties may not execute contingent block trades in outright contracts to circumvent the prohibition on the execution of block trades in intra-commodity calendar spreads. Additionally, tandem spreads (a trade combining calendar spreads in two different Treasury futures) may not be executed as block trades.

iv) Intra-Commodity S&P GSCI, S&P GSCI ER and Bloomberg Roll Select Commodity Index Futures Spreads

For the above-referenced futures products, the block trade minimum is 50 contracts for each leg of the spread or combination. For example, the minimum quantity for an S&P GSCI calendar spread would require 50 contracts in each leg of the spread for a total of 100 contracts while a Bloomberg Roll Select

Commodity Index futures butterfly would require a minimum volume of 200 contracts (50 contracts in each of the four legs of the butterfly).

v) Intra-Commodity Basis Trade at Index Close (BTIC) Futures Spreads

For intra-commodity BTIC block futures spreads, in BTIC block products eligible for intra-commodity spreads, each leg must meet the applicable block trade minimum threshold for the BTIC product.

**** Exception for Intra-Commodity Options Spreads and Options Combinations**

i) Intra-Commodity Foreign Exchange Options

For intra-commodity Foreign Exchange options spreads and options combinations, the sum of the quantities of the legs of the transaction must meet the minimum block quantity threshold.

ii) Intra-Commodity Dairy Options

For intra-commodity Dairy options spreads and options combinations, the sum of the quantities of the legs of the transaction must meet the minimum block quantity threshold.

***** Exceptions for Inter-Commodity Futures Spreads and Futures Combinations**

i) Short Term Interest Rate Futures

In Short Term Interest Rate futures, inter-commodity futures spreads may be executed as block trades provided that each leg of the spread meets the smaller of the threshold requirements for the underlying products. For example, minimum quantity thresholds for block trading outright during RTH are 500 contracts for One-Month SOFR futures and 2,000 contracts for 30-Day Federal Funds futures. Therefore, a block trade in the One-Month SOFR/30-Day Federal Funds futures spread can be executed provided that the size of each leg is at least 500 contracts, the block trade minimum threshold level applicable to the One-Month SOFR futures leg.

ii) U.S. Treasury Futures

In U.S. Treasury futures, inter-commodity futures spreads may be executed as block trades provided each leg of the spread meets the minimum threshold requirement for the respective underlying products. For example, the minimum quantity thresholds for Long-Term Treasury Notes and Treasury Bonds during RTH are 5,000 and 3,000 contracts, respectively. Therefore, a block trade in the NOB spread (Long-Term Treasury Note/Treasury Bond spread) can be executed only if the minimum quantity of the 10-Year Note leg of the spread is at least 5,000 contracts and the minimum quantity of the Treasury Bond leg of the spread is at least 3,000 contracts.

iii) Interest Rate Swap ("IRS") Futures

Inter-commodity IRS futures spreads or combinations (e.g., 2-Year IRS v. 10-Year IRS) may be executed as block trades provided the sum of the legs of the spread meets the larger of the threshold requirements for the underlying products. For example, the minimum block trade thresholds for 2-Year IRS and 10-Year IRS are 3,000 and 1,000 contracts, respectively. Thus, a spread between these two contracts may be executed as a block trade if the sum of the quantities of the legs is at least 3,000 contracts.

Inter-commodity futures spreads or combinations excluding those composed only of IRS futures (e.g., Ultra 10-Year Treasury Notes vs. 10-Year IRS futures) may be executed as block trades provided each leg of the spread meets the minimum threshold requirement for the respective underlying products. For example, the minimum block trade thresholds for Ultra 10-Year Treasury Note futures and 10-Year IRS futures during RTH are 3,500 contracts and 1,000 contracts, respectively. A spread between these two contracts can be executed as a block trade, therefore, only if the quantity of the Ultra 10-Year Treasury Note leg is at least 3,500 contracts and the quantity of the 10-Year IRS futures leg is at least 1,000 contracts.

iv) U.S. Treasury Futures and Forward-Starting SOFR Reference Interest Rate Swaps (“Treasury Invoice Spreads”)

Contingent trades in Treasury Invoice Spreads where the block trade minimum thresholds for block trades in outright CBOT Treasury futures are circumvented are prohibited.

v) Dairy ~~Agricultural~~ Futures

Inter-commodity futures spreads and futures combinations in Dairy ~~Agricultural~~ futures products may be executed as block trades provided the sum of the quantities of the legs of the transaction meets the larger of the threshold requirements for the underlying products.

vi) Select Grain Futures

Inter-commodity spreads in CBOT FOB Santos Soybeans Financially Settled (Platts) futures and CBOT Soybean Futures may be executed as block trades in a 1:1 ratio provided each leg of the spread is at least 20 contracts.

~~Inter-commodity futures spreads in the following CBOT grain products may be executed as block trades provided each leg of the spread meets the minimum quantity ratio (or any multiple thereof) as shown in the table below:~~

Leg 1	Minimum Quantity	Leg 2	Minimum Quantity
Black Sea Wheat Financially Settled (Platts) Futures (BWF)	100	KC HRW Wheat Futures (KW)	37
Black Sea Wheat Financially Settled (Platts) Futures (BWF)	100	Chicago SRW Wheat Futures (W)	37
Australian Wheat FOB (Platts) Futures (AUW)	100	KC HRW Wheat Futures (KW)	37
Australian Wheat FOB (Platts) Futures (AUW)	100	Chicago SRW Wheat Futures (W)	37
Canadian Western Red Spring Wheat FOB Vancouver Financially Settled (Platts) Futures (CWR)	100	KC HRW Wheat Futures (KW)	37

Canadian Western Red Spring Wheat FOB Vancouver Financially Settled (Platts) Futures (CWR)	100	Chicago Wheat Futures (W)	37
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Inter-commodity futures spreads in the following CBOT grain products may be executed as block trades provided each leg of the spread meets the minimum quantity as shown in the table below, or in any 5 (financially settled):2 (physically delivered) ratio above the minimum quantity:

Leg 1	Minimum Quantity	Leg 2	Minimum Quantity
Black Sea Corn Financially Settled (Platts) Futures (BCF)	100	Corn Futures (C)	40
Ukrainian Wheat (Platts) Futures (UWF)	100	KC HRW Wheat Futures (KW)	40
Ukrainian Wheat (Platts) Futures (UWF)	100	Chicago SRW Wheat Futures (W)	40

****** Exception for Inter-Commodity Options Spreads and Options Combinations**

i) Short Term Interest Rates Options

In options on Short Term Interest Rate futures, inter-commodity options spreads and options combinations may be executed as block trades provided that each leg of the spread or combination meets the smaller of the threshold requirements for the underlying products. For example, minimum quantity thresholds for block trading outright during RTH are 5,000 contracts for options on Three-Month SOFR futures and 1,500 contracts for options on 30-Day Federal Funds futures. Therefore, a block trade in a Three-Month SOFR options/30-Day Federal Funds options spread can be executed provided that the size of each leg is at least 1,500 contracts, the block trade minimum threshold level applicable to the 30-Day Federal Funds options leg.

ii) Dairy Options

In options on Dairy futures, inter-commodity options spreads and options combinations may be executed as block trades provided that the sum of the legs of the spread or combination meets the larger of the threshold requirements for the underlying products.

iii) Select Grain Options

Inter-commodity options spreads in the following CBOT grain products may be executed as block trades provided each leg of the spread meets the minimum quantity as shown in the table below, or in any 5 (financially settled):2 (physically delivered) ratio above the minimum quantity:

Leg 1	Minimum Quantity	Leg 2	Minimum Quantity
Black Sea Wheat Financially Settled (Platts) Options (BWO)	100	KC HRW Wheat Options (KW)	40

Black Sea Wheat Financially Settled (Platts) Options (BWO)	100	Chicago SRW Wheat Options (W)	40
Black Sea Corn Financially Settled (Platts) Options (BSO)	100	Corn Options (C)	40
Options on Ukrainian Wheat (Platts) Futures (UWO)	100	KC HRW Wheat Options (KW)	40
Options on Ukrainian Wheat (Platts) Futures (UWO)	100	Chicago SRW Wheat Options (W)	40

iv) Inter-Commodity Foreign Exchange Options

For inter-commodity Foreign Exchange options spreads and options combinations, the sum of the quantities of the legs of the transaction must meet larger of the threshold requirements for the underlying products.

******* Exception for Options/Futures Spreads**

Weather

An exception applies to Weather options/futures spreads, where the legs of the spread may be summed to meet the 20-contract minimum threshold.