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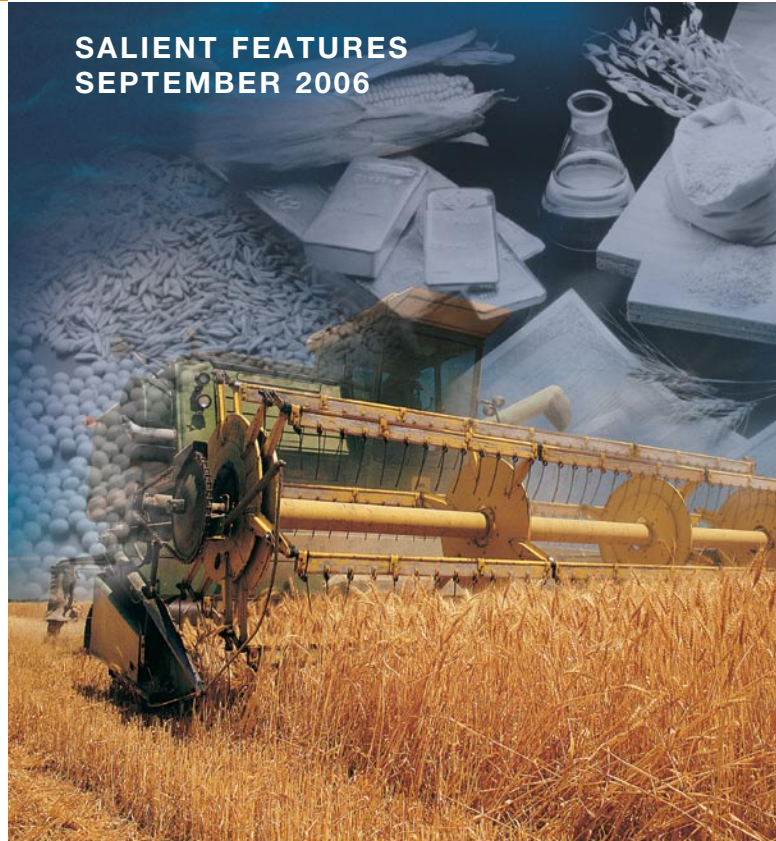
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06-00075

SALIENT FEATURES SEPTEMBER 2006



 **Chicago Board of Trade**

CBOT® Agricultural and Metals Complex

SALIENT FEATURES*
SEPTEMBER 2006

* Please refer to the Rules and Regulations of the CBOT for complete contract terms.

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Corn Futures

Contract Size	5,000 bushels
Deliverable Grades	No. 2 Yellow at par; No. 1 yellow at 1 1/2 cents per bushel over contract price; No. 3 yellow at 1 1/2 cents per bushel under contract price
Tick Size	1/4 cent/bushel (\$12.50 per contract)
Price Quote	Cents/bushel
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: 6:30 p.m. - 6:00 a.m. and 9:30 a.m. - 1:15 p.m. Chicago time, Sunday-Friday Open Auction: 9:30 a.m. - 1:15 p.m. Chicago time, Monday-Friday Trading in expiring contracts closes at noon on the last trading day.
Ticker Symbols	Open Auction: C Electronic: ZC
Daily Price Limit	Twenty cents (\$0.20) per bushel (\$1,000 per contract) above or below the previous day's settlement price. No limit in the spot month (limits are lifted beginning on First Position Day).

Corn Options

Contract Size	One CBOT Corn futures contract (of a specified contract month) of 5,000 bushels
Tick Size	1/8 cent/bushel (\$6.25 per contract)
Strike Price Intervals	5 cents/bushel for the first two months and 10 cents/bushel for all other months. At the commencement of trading, 5 strikes above and 5 strikes below the at-the-money strike are listed.
Contract Months	Dec, Mar, May, Jul, Sep; a serial option contract is listed when the front month is not a standard option contract. The serial option contract exercises into the nearby futures contract. For example, an August serial option exercises into a September futures position.
Last Trading Day	Standard option contracts: The last Friday preceding the first notice day of the corresponding corn futures contract month by at least two business days. 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 the Board of Trade clearing service provider by 6:00 p.m. Chicago time. Option exercise results in an underlying futures market position prior to the open of the next daytime trading session. Options in-the-money on the last day of trading are automatically exercised.

Expiration

Unexercised Corn futures options expire at 7:00 p.m. on the last day of trading.

Trading Hours

Electronic: 6:32 p.m. - 6:00 a.m. Chicago time, Sunday-Friday
Open Auction: 9:30 a.m. - 1:15 p.m. Chicago time, Monday-Friday

Ticker Symbols

Open Auction: CY for calls/PY for puts
Electronic: OZC

Daily Price Limit

Twenty cents (\$0.20) per bushel (\$1,000 per contract) above or below the previous day's settlement premium. Limits are lifted on the last trading day.

CBOT mini-sized Corn Futures

Contract Size	1,000 bushels
Deliverable Grades	No. 2 Yellow at par; No. 1 yellow at 1 1/2 cents per bushel over contract price; No. 3 yellow at 1 1/2 cents per bushel under contract price
Tick Size	1/8 cent/bushel (\$1.25 per contract)
Price Quote	Cents/bushel
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	Open Auction: 9:30 a.m. - 1:45 p.m. Chicago time, Monday-Friday Trading in expiring contracts closes at noon on the last trading day.
Ticker Symbols	Open Auction: YC
Daily Price Limit	Twenty cents (\$0.20) per bushel (\$200 per contract) above or below the previous day's settlement price. No limit in the spot month (limits are lifted beginning on First Position Day).



Soybean Futures

Contract Size	5,000 bushels
Deliverable Grades	No. 2 Yellow at par; No. 1 yellow at 6 cents per bushel over contract price; No. 3 yellow at 6 cents per bushel under contract price* * No. 3 Yellow Soybeans are only deliverable when all factors equal U.S. No. 2 or better except foreign material. See Chapter 10s - Soybean Futures in the CBOT Rules & Regulations.
Tick Size	1/4 cent/bushel (\$12.50 per contract)
Price Quote	Cents/bushel
Contract Months	Sep, Nov, Jan, Mar, May, Jul, Aug
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: 6:31 p.m. - 6:00 a.m. and 9:30 a.m. - 1:15 p.m. Chicago time, Sunday-Friday Open Auction: 9:30 a.m. - 1:15 p.m. Chicago time, Monday-Friday Trading in expiring contracts closes at noon on the last trading day.
Ticker Symbols	Open Auction: S Electronic: ZS
Daily Price Limit	Fifty cents (\$0.50) per bushel (\$2,500 per contract) above or below the previous day's settlement price. No limit in the spot month (limits are lifted beginning on First Position Day).

Soybean Options

Contract Size	One CBOT Soybean futures contract (of a specified contract month) of 5,000 bushels
Tick Size	1/8 cent/bushel (\$6.25/contract)
Strike Price Intervals	10 cents per bushel for the first two months, 20 cents per bushel for all other months. At the commencement of trading, 5 strikes above and 5 below the at-the-money strike are listed.
Contract Months	Sep, Nov, Jan, Mar, May, Jul, Aug; a serial option contract is listed when the front month is not a standard option contract. The serial option contract exercises into the nearby futures contract. For example, an October serial option exercises into a November futures position.
Last Trading Day	Standard option contracts: The last Friday preceding the first notice day of the corresponding soybeans futures contract month by at least two business days. 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 the Board of Trade clearing service provider by 6:00 p.m. Chicago time. Option exercise results in an underlying futures market position prior to the open of the next daytime trading session. Options in-the-money on the last day of trading are automatically exercised.

Expiration

Unexercised Soybean futures options expire at 7:00 p.m. on the last day of trading.

Trading Hours

Electronic: 6:33 p.m. - 6:00 a.m. Chicago time, Sunday-Friday
Open Auction: 9:30 a.m. - 1:15 p.m. Chicago time, Monday-Friday

Ticker Symbols

Open Auction: CZ for calls / PZ for puts
Electronic: OZS

Daily Price Limit

Fifty cents (\$0.50) per bushel (\$2,500 per contract) above or below the previous days settlement premium. Limits are lifted on the last trading day.

CBOT mini-sized Soybean Futures

Contract Size	1,000 bushels
Deliverable Grades	No. 2 Yellow at par; No. 1 yellow at 6 cents per bushel over contract price; No. 3 yellow at 6 cents per bushel under contract price. * No. 3 Yellow Soybeans are only deliverable when all factors equal U.S. No. 2 or better except foreign material. See Chapter 10s - Soybean Futures in the CBOT Rules & Regulations.
Tick Size	1/8 cent/bushel (\$1.25 per contract)
Price Quote	Cents/bushel
Contract Months	Sep, Nov, Jan, Mar, May, Jul, Aug
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	Open Auction: 9:30 a.m. - 1:45 p.m. Chicago time, Monday-Friday Trading in expiring contracts closes at noon on the last trading day.
Ticker Symbols	Open Auction: YK
Daily Price Limit	Fifty cents (\$0.50) per bushel (\$500 per contract) above or below the previous day's settlement price. No limit in the spot month (limits are lifted beginning on First Position Day).



Soybean Oil Futures

Contract Size	60,000 pounds
Deliverable Grades	Crude soybean oil meeting exchange-approved grades and standards – see CBOT Rules and Regulations for exact specifications.
Tick Size	1/100 cent (\$0.0001)/pound (\$6 per contract)
Price Quote	Cents/pound
Contract Months	Oct, Dec, Jan, Mar, May, Jul, Aug, Sep
Last Trading Day	The business day prior to the 15th calendar day of the contract month
Last Delivery Day	Last business day of the delivery month
Trading Hours	Electronic: 6:31 p.m. - 6:00 a.m. and 9:30 a.m. - 1:15 p.m. Chicago time, Sunday-Friday Open Auction: 9:30 a.m. - 1:15 p.m. Chicago time, Monday-Friday Trading in expiring contracts closes at noon on the last trading day.
Ticker Symbols	Open Auction: BO Electronic: ZL
Daily Price Limit	Two cents (\$0.02) per pound (\$1,200 per contract) above or below the previous day's settlement price. No limit in the spot month (limits are lifted beginning on First Position Day).

Soybean Oil Options

Contract Size	One CBOT Soybean Oil futures contract (of a specified contract month) of 60,000 pounds
Tick Size	5/1000 cent (\$0.00005)/pound (\$3 per contract)
Strike Price Intervals	1/2 cent/pound when the strike price is less than 30 cents/pound; 1 cent/pound when the strike price is 30 cents/pound or greater. At the commencement of trading, a consecutive series of strikes within 5.5 cents above and below the at-the-money strike are listed.
Contract Months	Oct, Dec, Jan, Mar, May, Jul, Aug, Sep; a serial option contract is listed when the front month is not a standard option contract. The serial option contract exercises into the nearby futures contract. For example, a November serial option exercises into a December futures position.
Last Trading Day	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. 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 the Board of Trade clearing service provider by 6:00 p.m. Chicago time. Option exercise results in an underlying futures market position prior to the open of the next daytime trading session. Options in-the-money on the last day of trading are automatically exercised.

Expiration

Unexercised Soybean Oil futures options expire at 7:00 p.m. on the last day of trading.

Trading Hours

Electronic: 6:33 p.m. - 6:00 a.m. Chicago time, Sunday-Friday
Open Auction: 9:30 a.m. - 1:15 p.m. Chicago time, Monday-Friday

Ticker Symbols

Open Auction: OY for calls / OZ for puts
Electronic: OZL

Daily Price Limit

Two cents (\$0.02) per pound (\$1,200 per contract) above or below the previous day's settlement price. Limits are lifted on the last trading day.

Soybean Meal Futures

Contract Size	100 short tons (2,000 pounds/short ton)
Deliverable Grades	48% Protein Soybean Meal, meeting the requirements listed in the CBOT Rules and Regulations
Tick Size	10 cents/short ton (\$10 per contract)
Price Quote	Dollars and cents/short ton
Contract Months	Oct, Dec, Jan, Mar, May, Jul, Aug, 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: 6:31 p.m. - 6:00 a.m. and 9:30 a.m. - 1:15 p.m. Chicago time, Sunday-Friday Open Auction: 9:30 a.m. - 1:15 p.m. Chicago time, Monday-Friday Trading in expiring contracts closes at noon on the last trading day.
Ticker Symbols	Open Auction: SM Electronic: ZM
Daily Price Limit	Twenty dollars (\$20) per short ton (\$2,000 per contract) above or below the previous day's settlement price. No limit in the spot month (limits are lifted beginning on First Position Day).



Soybean Meal Options

Contract Size
One CBOT Soybean Meal futures contract (of a specified contract month) of 100 short tons
Tick Size
5 cents/short ton (\$5 per contract)
Strike Price Intervals
\$5/short ton when strike price is less than \$200/short ton; \$10 per short ton when strike price is \$200/short ton or over. At the commencement of trading, 10 strikes above and 10 below the at-the-money strike are listed.
Contract Months
Oct, Dec, Jan, Mar, May, Jul, Aug, Sep; a serial option contract is listed when the front month is not a standard option contract. The serial option contract exercises into the nearby futures contract. For example, a February serial option exercises into a March futures position.
Last Trading Day
Standard option contracts: The last Friday preceding the first notice day of the corresponding soybean meal futures contract month by at least two business days. 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 the Board of Trade clearing service provider by 6:00 p.m. Chicago time. Option exercise results in an underlying futures market position prior to the open of the next daytime trading session. Options in-the-money on the last day of trading are automatically exercised.
Expiration
Unexercised Soybean Meal futures options expire at 7:00 p.m. on the last day of trading.
Trading Hours
Electronic: 6:33 p.m. - 6:00 a.m. Chicago time, Sunday-Friday Open Auction: 9:30 a.m. - 1:15 p.m. Chicago time, Monday-Friday
Ticker Symbols
Open Auction: MY for calls/MZ for puts Electronic: OZM
Daily Price Limit
Twenty dollars (\$20) per short ton (\$2,000 per contract) above or below the previous day's settlement premium. Limits are lifted on the last trading day.

Soybean Board Crush Spread Options

Contract Size								
One option on the CBOT Soybean Crush spread of 50,000 bushels. The Soybean Crush is calculated using the formula: Soybean Meal in \$/ton x 0.022 + Soybean Oil in ¢/pound (lb.) x 11 - Soybeans in \$/bushel (bu.)								
Tick Size								
One-eighth (1/8) of one cent per bushel, (\$.00125/bushel or \$62.50 per contract).								
Strike Price Intervals								
2 cents per bushel								
Contract Months								
Eight standard delivery months with the following Soybean Crush combinations (note: the Oct. and Dec. Crush combinations use different months for the Soybeans than for the Soybean Meal and Soybean Oil):								
Crush	Jan	Mar	May	Jul	Aug	Sep	Oct	Dec
Soybeans	Jan	Mar	May	Jul	Aug	Sep	Nov	Nov
Meal/Oil	Jan	Mar	May	Jul	Aug	Sep	Oct	Dec
Last Trading Day								
Friday (or business day) identical to the earliest expiration of Soybeans or Soybean Meal and Soybean Oil options, i.e., 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 the Board of Trade clearing service provider by 6:00 p.m. Chicago time. Option exercise results in underlying futures market positions prior to the open of the next daytime trading session. All options that are in-the-money on the last trading day shall be automatically exercised, unless notice to cancel automatic exercise is given to the Clearing Services Provider, based on the settlement prices of the underlying components of the Soybean Crush.								
Call (Put) Exercise:								
Long (Short) 11 Soybean Meal futures at the settlement price rounded to the nearest \$2.50 per ton.								
Long (Short) 9 Soybean Oil futures at the settlement prices rounded to the nearest \$0.0025 per pound.								
Short (Long) 10 Soybean futures at a price equal to Soybean Meal in \$/ton x 0.022 + Soybean Oil in ¢/lb x 11 – Soybean Crush option strike price in \$/bu.								
Expiration								
Unexercised Soybean Board Crush Spread options expire at 7:00 p.m. on the last day of trading.								
Trading Hours								
Open auction: 9:30 a.m. to 1:15 p.m. Chicago time, Monday-Friday.								
Ticker Symbols								
BC (Calls) and BP (Puts)								
Daily Price Limits								
Fifty cents (\$.50) per bushel (\$25,000 per contract) above or below the previous day's settlement premium. Limits are lifted on the last day of trading.								

South American Soybean Futures

Contract Size	5,000 bushels
Deliverable Grades	ANEC 41 Standards For Brazilian Soybeans (Effective January 1, 2005) Basis Bulk Carrier, Delivered Free On Board, Stowed and Trimmed
Tick Size	1/4 cent/bushel (\$12.50 per contract)
Price Quote	Cents/bushel
Contract Months	May, Jul, Aug, Sep, Nov, Jan, Mar
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: 6:31 p.m. - 6:00 a.m. and 9:00 a.m. - 1:15 p.m. Chicago time, Sunday-Friday Open Auction: 9:00 a.m. - 1:15 p.m. Chicago time, Monday-Friday Trading in expiring contracts closes at noon on the last trading day.
Ticker Symbols	Open Auction: BS Electronic: ZK
Daily Price Limit	Fifty cents (\$0.50) per bushel (\$2,500 per contract) above or below the previous day's settlement price. No limit in the spot month (limits are lifted beginning on First Position Day).

Wheat Futures

Contract Size	5,000 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; No. 1 Soft Red Winter, No. 1 Hard Red Winter, No. 1 Dark Northern Spring, and No. 1 Northern Spring at 3 cents per bushel over contract price.
Tick Size	1/4 cent/bushel (\$12.50 per contract)
Price Quote	Cents/bushel
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: 6:32 p.m. - 6:00 a.m. and 9:30 a.m. - 1:15 p.m. Chicago time, Sunday-Friday
Open Auction: 9:30 a.m. - 1:15 p.m. Chicago time, Monday-Friday
Trading in expiring contracts closes at noon on the last trading day.

Ticker Symbols

Open Auction: W
Electronic: ZW

Daily Price Limit

Thirty cents (\$0.30) per bushel (\$1,500 per contract) above or below the previous day's settlement price. No limit in the spot month (limits are lifted beginning on First Position Day).

Wheat Options

Contract Size	One CBOT Wheat futures contract (of a specified contract month) of 5,000 bushels
Tick Size	1/8 cent/bushel (\$6.25 per contract)
Strike Price Intervals	5 cents/bushel for the first two months and 10 cents/bushel for all other months. At the commencement of trading, 5 strikes above and 5 strikes below the at-the-money strike are listed.
Contract Months	Jul, Sep, Dec, Mar, May; a serial option contract is listed when the front month is not a standard option contract. The serial option contract exercises into the nearby futures contract. For example, an August serial option exercises into a September futures position.
Last Trading Day	Standard option contracts: The last Friday preceding the first notice day of the corresponding wheat futures contract month by at least two business days. 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 the Board of Trade clearing service provider by 6:00 p.m. Chicago time. Option exercise results in an underlying futures market position prior to the open of the next daytime trading session. Options in-the-money on the last day of trading are automatically exercised.
Expiration	Unexercised Wheat futures options expire at 7:00 p.m. on the last day of trading.
Trading Hours	Electronic: 6:34 p.m. - 6:00 a.m. Chicago time, Sunday-Friday Open Auction: 9:30 a.m. - 1:15 p.m. Chicago time, Monday-Friday
Ticker Symbols	Open Auction: WY for calls/WZ for puts Electronic: OZW
Daily Price Limit	Thirty cents (\$0.30) per bushel (\$1,500 per contract) above or below the previous day's settlement premium. Limits are lifted on the last trading day.



CBOT mini-sized Wheat Futures

Contract Size
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; No. 1 Soft Red Winter, No. 1 Hard Red Winter, No. 1 Dark Northern Spring, and No. 1 Northern Spring at 3 cents per bushel over contract price.
Tick Size
1/8 cent/bushel (\$1.25 per contract)
Price Quote
Cents/bushel
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
Second business day following the last trading day of the delivery month
Trading Hours
Open Auction: 9:30 a.m. - 1:45 p.m. Chicago time, Monday-Friday
Ticker Symbols
Open Auction: YW
Daily Price Limit
Thirty cents (\$0.30) per bushel (\$300 per contract) above or below the previous day's settlement price. No limit in the spot month (limits are lifted beginning on First Position Day).

Oat Futures

Contract Size
5,000 bushels
Deliverable Grades
No. 2 Heavy and No. 1 at par. No. 1 Extra Heavy at 7 cents per bushel over contract price. No. 2 Extra Heavy at 4 cents per bushel over contract price, and No. 1 Heavy at 3 cents per bushel over contract price. No. 2 (36 pound, total minimum test weight) at 3 cents per bushel under contract price and No. 2 (34 pound, total minimum test weight) at 6 cents per bushel under contract price.
Tick Size
1/4 cent/bushel (\$12.50 per contract)
Price Quote
Cents/bushel
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: 6:33 p.m. - 6:00 a.m. and 9:30 a.m. - 1:15 p.m. Chicago time, Sunday-Friday Open Auction: 9:30 a.m. - 1:15 p.m. Chicago time, Monday-Friday Trading in expiring contracts closes at noon on the last trading day.
Ticker Symbols
Open Auction: O Electronic: ZO
Daily Price Limit
Twenty cents (\$0.20) per bushel (\$1,000 per contract) above or below the previous day's settlement price. No limit in the spot month (limits are lifted beginning on First Position Day).

Oat Options

Contract Size
One CBOT Oat futures contract (of a specified contract month) of 5,000 bushels
Tick Size
1/8 cent/bushel (\$6.25 per contract)
Strike Price Intervals
5 cents/bushel for the first two months and 10 cents/bushel for all other months. At the commencement of trading, 5 strikes above and 5 below the at-the-money are listed.
Contract Months
Jul, Sep, Dec, Mar, May; a serial option contract is listed when the front month is not a standard option contract. This serial option contract exercises into the nearby futures contract. For example, an August serial option exercises into a September futures position.
Last Trading Day
Standard option contracts: The last Friday preceding the first notice day of the corresponding oats futures contract month by at least two business days. 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 the Board of Trade clearing service provider by 6:00 p.m. Chicago time. Option exercise results in an underlying futures market position prior to the open of the next daytime trading session. Options in-the-money on the last day of trading are automatically exercised.
Expiration
Unexercised Oat futures options expire at 7:00 p.m. on the last day of trading.
Trading Hours
Electronic: 6:35 p.m. - 6:00 a.m. Chicago time, Sunday-Friday Open Auction: 9:30 a.m. - 1:15 p.m. Chicago time, Monday-Friday
Ticker Symbols
Open Auction: OO for calls/OV for puts Electronic: OZO
Daily Price Limit
Twenty cents (\$0.20) per bushel (\$1,000 per contract) above or below the previous day's settlement premium. Limits are lifted on the last trading day.



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% including head rice of not less than 48%. Premiums and discounts are provided for each percent of head rice over or below 55%, and for each percent of broken rice over or below 15%. No heat-damaged kernels are permitted in a 500-gram sample and no stained kernels are permitted in a 500-gram sample. A maximum of 75 lightly discolored kernels are permitted in a 500-gram sample.
Tick Size
1/2 cent/hundredweight (\$10 per contract)
Price Quote
Cents/hundredweight
Contract Months
Sep, Nov, Jan, Mar, May, Jul
Last Trading Day
Seventh business day preceding the last business day of the delivery month
Last Delivery Day
Last business day of the delivery month
Trading Hours
Electronic: 6:33 p.m. - 6:00 a.m. and 9:30 a.m. - 1:15 p.m. Chicago time, Sunday - Friday Open Auction: 9:30 a.m. - 1:15 p.m. Chicago time, Monday-Friday Trading in expiring contracts closes at noon on the last trading day.
Ticker Symbols
Open Auction: RR Electronic: ZR
Daily Price Limit
Fifty cents (\$0.50) per hundredweight (\$1,000 per contract) above or below the previous day's settlement price. No limit in the spot month (limits are lifted beginning on First Position Day).

Rough Rice Options

Contract Size
One CBOT Rough Rice futures contract (of a specified contract month) of 2,000 hundredweight (cwt.)
Tick Size
1/4 cent/hundredweight (\$5 per contract)
Strike Price Intervals
At the commencement of trading, 5 strikes above and 5 strikes below the at-the-money strike in 20 cents per hundredweight intervals and 4 strikes above this initial band in 40 cents per hundredweight intervals are listed.
Contract Months
Jan, Mar, May, Jul, Sep, Nov; a serial option contract is listed when the front month is not a standard option contract. The serial option contract exercises into the nearby futures contract. For example, an August serial option exercises into a September futures position.
Last Trading Day
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. 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 the clearinghouse by 6:00 p.m. Chicago time on such day. Option exercise results in an underlying futures market position prior to the open of the next daytime trading session. Options in-the-money after the close on the last trading day are automatically exercised.
Expiration
Unexercised Rough Rice futures options expire at 7:00 p.m. on the last day of trading.
Trading Hours
Electronic: 6:35 p.m. - 6:00 a.m. Chicago time, Sunday-Friday Open Auction: 9:30 a.m. - 1:15 p.m. Chicago time, Monday-Friday
Ticker Symbols
Open Auction: RRC for calls/RRP for puts Electronic: OZR
Daily Price Limit
Fifty cents (\$0.50) per hundredweight (\$1,000 per contract) above and below the previous day's option premium settlement. Limits are lifted on the last trading day.

Ethanol Futures

Contract Size	29,000 U.S. gallons
Deliverable Grades	Denatured Fuel Ethanol as specified in The American Society for Testing and Materials standard D4806 for "Denatured Fuel Ethanol for Blending with Gasolines for Use as Automotive Spark-Ignition Engine Fuel" plus California standards.
Tick Size	One tenth of one cent (\$0.001) per gallon (\$29 per contract)
Price Quote	Dollars and cents/gallon
Contract Months	All calendar months
Last Trading Day	The 3rd business day of the delivery month
Last Delivery Day	The 5th business day of the delivery month
Trading Hours	Electronic: 6:36 p.m. - 6:00 a.m. and 9:30 a.m. - 1:15 p.m. Chicago time, Sunday - Friday Open Auction: 9:30 a.m. - 1:15 p.m. Chicago time, Monday-Friday Expiring contract closes at noon on the last trading day.
Ticker Symbols	Open Auction: AC Electronic: ZE
Daily Price Limit	Thirty cents (\$0.30) per gallon (\$8,700 per contract) above or below the previous day's settlement price. No limit in the spot month (limits are lifted beginning on First Position Day).

100 oz. Gold Futures

Contract Size	100 fine troy ounces
Deliverable Grades	100 troy ounces ($\pm 5\%$) of refined gold, not less than .995 fineness, cast either in one bar or in three one-kilogram bars.
Tick Size	10 cents/fine troy ounce (\$10 per contract)
Price Quote	Dollars and cents/fine troy ounce.
Contract Months	First 3 consecutive months; 2 Feb, 2 Apr, 2 Aug and 2 Oct; 5 Jun and 5 Dec
Last Trading Day	Third to last business day of the maturing delivery month

Last Delivery Day

The last business day of the delivery month

Trading Hours

Electronic: 6:16 p.m. - 4:00 p.m. Chicago time, Sunday-Friday
Trading in expiring contracts closes at 12:30 p.m. Chicago time on the last trading day.

Ticker Symbols

Electronic: ZG

Daily Price Limit

NA

100 oz. Gold Options

Contract Size

One CBOT Gold futures contract (of a specified contract month) of 100 ounces

Tick Size

10 cents/fine troy ounce (\$10 per contract)

Strike Price Intervals

\$5 per ounce, \$10 per ounce and \$25 per ounce

Contract Months

The current standard contract cycle of February, April, June, August, October and December. The serial option months (Jan, Mar, May, Jul, Sep and Nov) will be listed for a two-month trading period. In addition to the current six contracts in the standard cycle, the next four June and four December contracts will be available at all times.

Last Trading Day

Standard option contracts: The fourth business day prior to the first calendar day of the underlying CBOT 100 ounce Gold futures contract month. Serial options: The fourth business day prior to the first calendar day of the serial option month. If this day (for standard or serial options) is a Friday or a day immediately prior to an Exchange holiday, the last trading day will be the previous business day.

Exercise

The buyer of a futures option may exercise the option on any business day prior to expiration by giving notice to the Board of Trade clearing service provider by 6:00 p.m. Chicago time. Option exercise results in an underlying futures market position prior to the beginning of the regular daytime trading hours. Options that are in-the-money on the last day of trading are automatically exercised.

Expiration

Unexercised Gold futures options expire at 7:00 p.m. on the last day of trading.

Trading Hours

Electronic: 6:18 p.m. - 4:00 p.m. Chicago time, Sunday - Friday
On the last day of trading in an expiring option, the closing time for such options is 12:30 p.m. Chicago time.

Ticker Symbols

Electronic: OZG

Daily Price Limits

NA

CBOT mini-sized Gold Futures

Contract Size	33.2 fine troy ounces
Deliverable Grades	33.2 fine troy ounces of gold, not less than 0.995 fine contained in no more than one bar. Variations in the quantity of the delivery unit shall not be in excess of 10% of 33.2 fine troy ounces.
Tick Size	10 cents/fine troy ounce (\$3.32 per contract)
Price Quote	Dollars and cents/fine troy ounce
Contract Months	Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec
Last Trading Day	The business day immediately preceding the last two business days of the contract month
Last Delivery Day	The last business day of the delivery month
Trading Hours	Electronic: 6:16 p.m. - 4:00 p.m. Chicago time, Sunday-Friday Trading in expiring contracts closes at 12:30 p.m. Chicago time on the last trading day.
Ticker Symbols	Electronic: YG
Daily Price Limit	NA

5,000 oz. Silver Futures

Contract Size	5,000 troy ounces
Deliverable Grades	5,000 troy ounces ($\pm 6\%$) of refined silver, not less than .999 fineness, in cast bars weighing 1,000 or 1,100 troy ounces each.
Tick Size	\$.001/troy ounce (\$5 per contract)
Price Quote	Dollars and cents/troy ounce
Contract Months	First 3 consecutive months; 2 Jan, 2 Mar, 2 May, 2 Sep; 5 July and 5 Dec
Last Trading Day	Third to last business day of the maturing delivery month
Last Delivery Day	The last business day of the delivery month
Trading Hours	Electronic: 6:16 p.m. - 4:00 p.m. Chicago time, Sunday-Friday Trading in expiring contracts closes at 12:25 p.m. Chicago time on the last trading day.

Ticker Symbols

Electronic: ZI

Daily Price Limit

NA

5,000 oz. Silver Options

Contract Size	One CBOT Silver futures contract (of a specified contract month) of 5,000 ounces
Tick Size	One tenth of a cent/troy ounce (\$5 per contract)
Strike Price Intervals	10 cents per ounce, 25 cents per ounce, 50 cents per ounce and \$1.00 per ounce.
Contract Months	The current standard option contract cycle of March, May, July, September, and December. The serial option contract months (January, February, April, June, August, October, and November) will be listed for trading for a period of two months. In addition to the current 5 months in the standard cycle, the next 4 July and the next 4 December contracts will be available at all times.
Last Trading Day	Standard option contracts: The fourth business day prior to the first calendar day of the underlying CBOT 5,000 ounce Silver futures contract month. Serial options: The fourth business day prior to the first calendar day of the serial option month. If this day (for standard or serial options) is a Friday or a day immediately prior to an Exchange holiday, the last trading day will be the previous business day.
Exercise	The buyer of a futures option may exercise the option on any business day prior to expiration by giving notice to the Board of Trade clearing service provider by 6:00 p.m. Chicago time. Option exercise results in an underlying futures market position prior to the beginning of the regular daytime trading hours. Options that are in-the-money on the last day of trading are automatically exercised.
Expiration	Unexercised Silver futures options expire at 7:00 p.m. on the last day of trading.
Trading Hours	Electronic: 6:18 p.m - 4:00 p.m. Chicago time, Sunday - Friday On the last day of trading in an expiring option, the closing time for such options is 12:25 p.m. Chicago time.
Ticker Symbols	Electronic: OZI
Daily Price Limits	NA

