

July 10 / July 11 Wheat Full Carry Comparison:

Delivery Period

July / Aug 2010

Sep / Oct / Nov 2010

Dec'10 / Jan'11 / Feb'11

Mar / Apr 2011

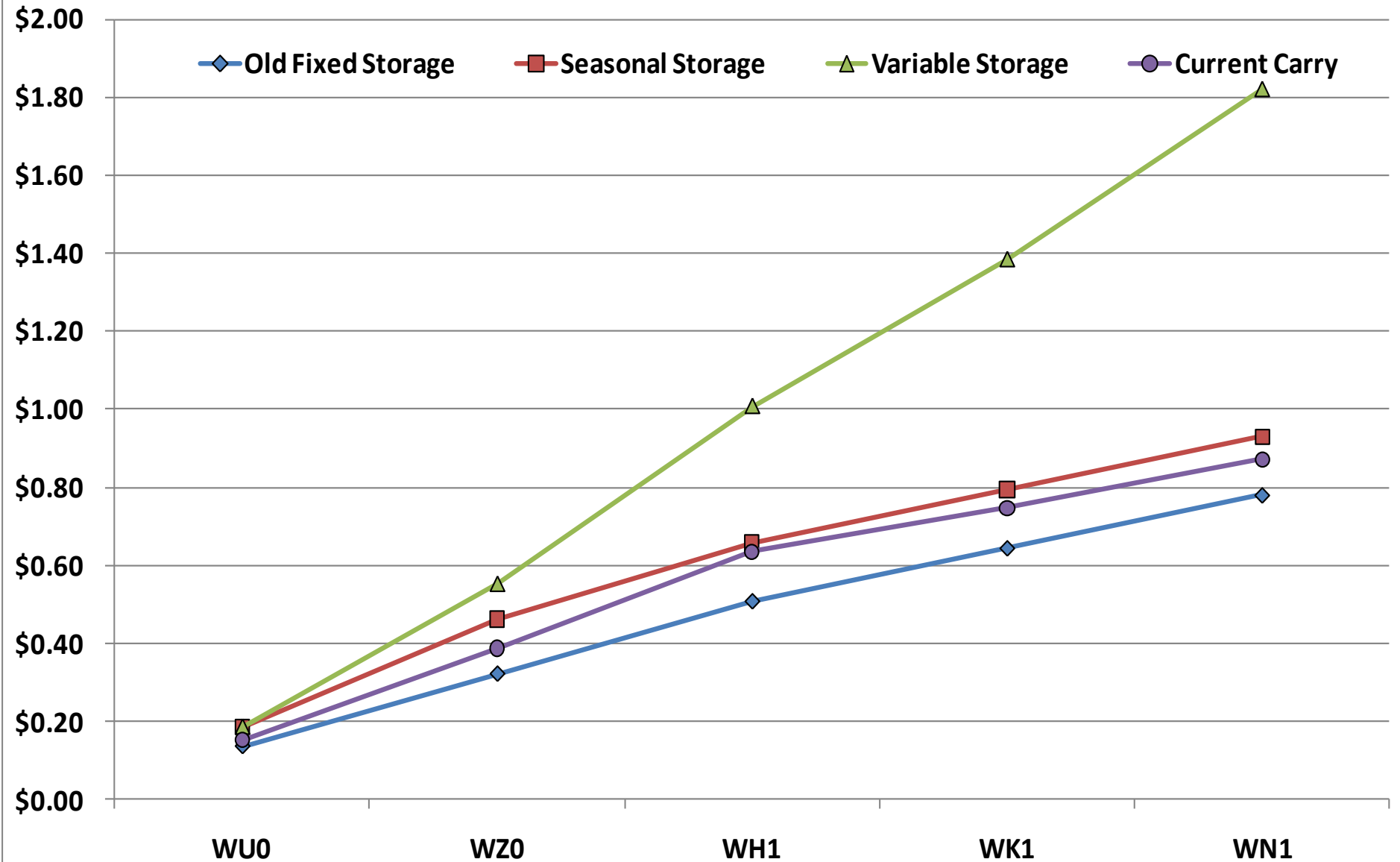
May / Jun 2011

Total Storage

Interest @ 3.5% (Jul/Jul)

Total Carry Cost

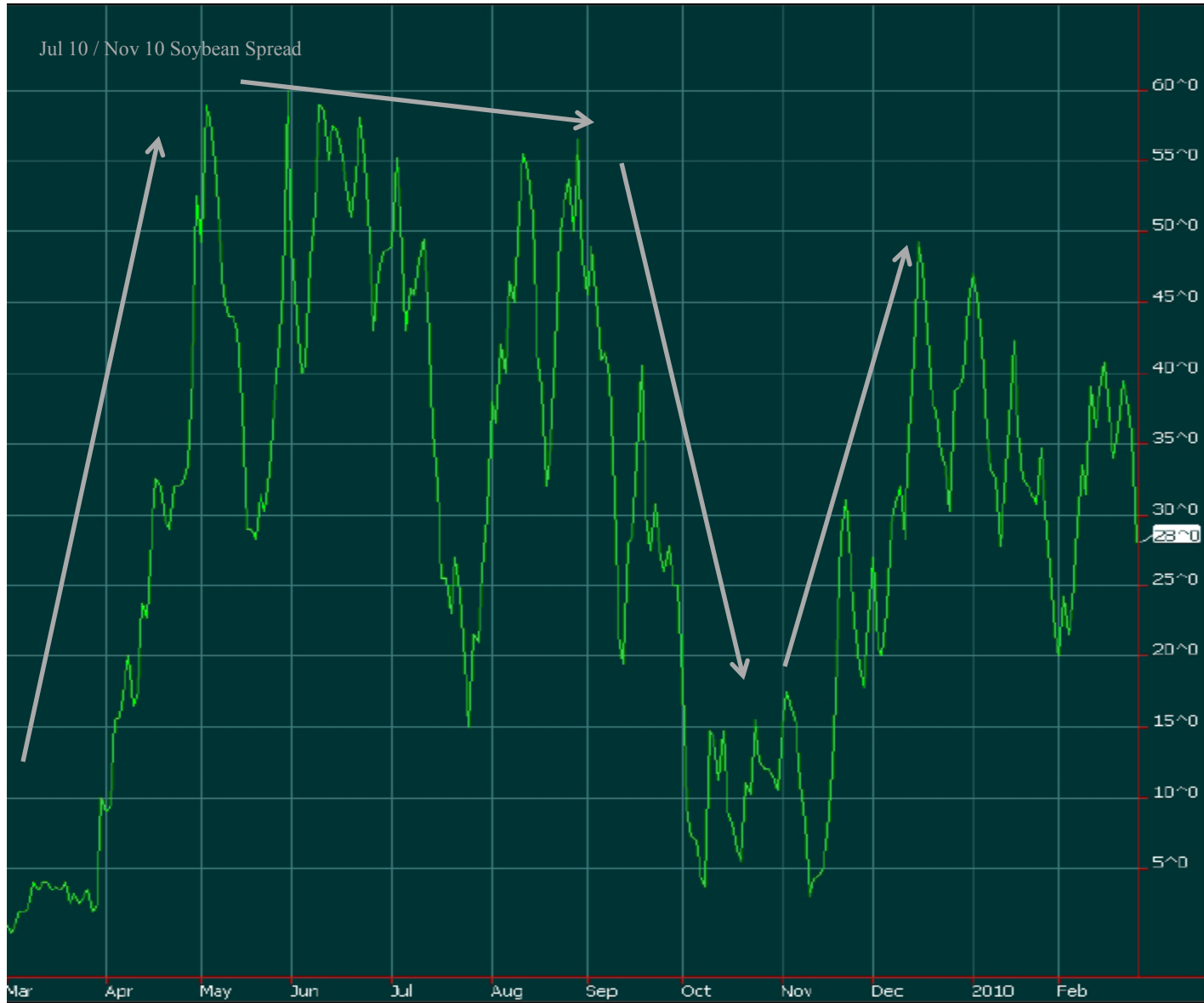
Wheat Forward Curve, Maximum Carry



Grain Calendar Spread Options (CSOs)

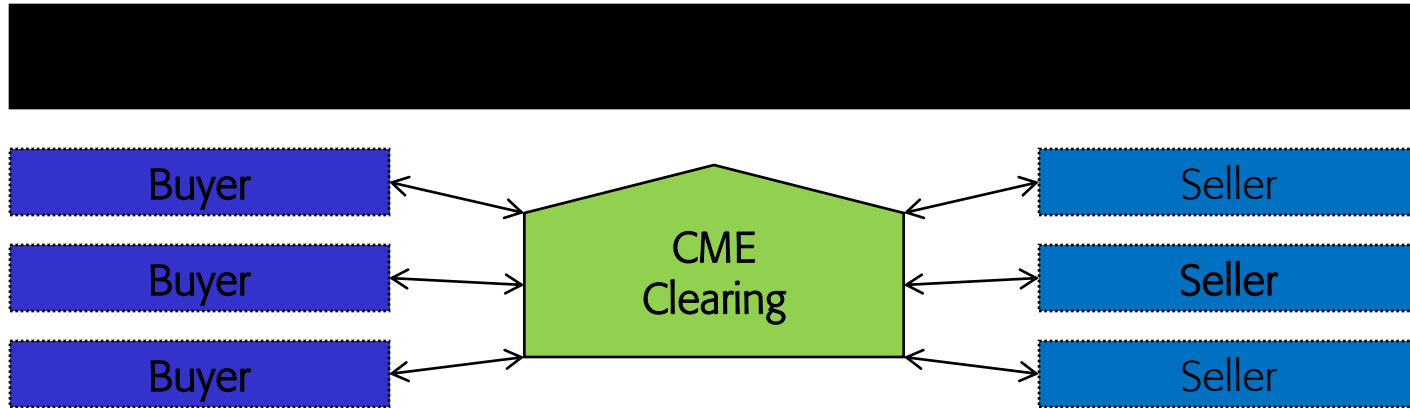
- **CSOs on Corn, Wheat, Soybeans, Soybean Oil and Soybean Meal offer:**
- **Customization**
Precise hedges geared to your exposure to temporal risk
- **Opportunities**
Protection against adverse spread moves along with access to favorable spread changes
- **Liquidity**
Continuous live bid/offer quotes streamed by dedicated market makers on CME Globex
- **Security**
Centralized clearing and guaranteed counterparty credit





A market participant who bought an ATM Calendar Spread call at step 1 and held until step 2 would have realized an appreciation in the intrinsic value of the option of \$0.53 less whatever time decay the option experienced between steps 1 and 2. Similarly, if the participant purchased an ATM Calendar Spread Put option at step 2 and held through 2009 harvest, that option would have realized a \$.38 increase in the intrinsic value by the middle of step 3.

CME ClearPort Overview



- Buyers and sellers execute trades with each other
- Buyers and sellers submit trade to CME Clearing via CME ClearPort
 - Buyer and seller are guaranteed performance by CME Clearing
 - Buyer and seller no longer have credit exposure to one another
- Parties close out transactions with whomever provides the best price

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