

# Cash Settled U.S. Soybean Meal Futures

## Contract Specifications

**Contract Size:**

100 short tons

**Contract Months:**

January, March, May, July, August, September, October and December

**Trading Hours:**

Monday - Friday: 8pm to 6pm (Eastern Time)  
On Sunday, trading begins at 6pm (Eastern Time)

**Price Quotation:**

U.S. dollars per short ton, calculated to 2 decimal places

**Tick Size:**

Ten cents per short ton, expressed as .10 (\$10.00 per contract)

**Last Trade Date:**

Business day prior to the First Notice Day of the corresponding trading month of the soybean meal futures contract at the Chicago Board of Trade.

**Symbol:**

ISM

**Final Settlement:**

ICE Cash-Settled US Soybean Meal Futures Contracts are cash settled at expiration based upon the settlement price of the corresponding trading month of the soybean meal futures contract at the Chicago Board of Trade on the Last Trade Date for the ICE contract.

**Position Limits:**

Any one month and all months combined limit: 6,500 Futures Contracts and Futures Equivalent Contracts  
Spot month limit: 720 Futures Contracts as of the close of trading on Last Trading Day

**Daily Price Limit:**

\$20.00 per short ton, expandable to \$30.00 and then \$45.00 per short ton when the market closes at limit bid or offer. No limit on the expiring contract on the last trading day.

**EFP and EFS Enabled:**

Yes