



## Market Surveillance

**DATE:** July 20, 2015  
**NOTICE #:** MSN07-20-15  
**SUBJECT:** Large Trader Requirements. Amendments to Aggregation of Single Month and All Month Position Limits for CBOT Soybean Board Crush Spread Option Contract

Beginning with the August 2015 contract month, and pending all relevant CFTC regulatory review periods, the Board of Trade of the City of Chicago, Inc. (“CBOT” or “Exchange”) will amend the aggregation allocation for single month and all month position limits for its Soybean Board Crush Spread option (Commodity Code 31, Rule Chapter 11C). Specifically, the single and all month position limits for the Soybean Board Crush Spread option shall aggregate into the Soybean, Soybean Meal and Soybean Oil futures for purposes of the single and all month position limits on a futures equivalent basis.

The Exchange’s Soybean Board Crush Spread option is comprised of ten (10) Soybean futures contracts of a specified contract month, eleven (11) Soybean Meal futures contracts of a specified contract month, and nine (9) Soybean Oil futures contracts of a specified contract month. The Soybean Board Crush Spread option contract terminates prior to the spot month of the Soybean, Soybean Meal and Soybean Oil futures contracts and exercises into the physically delivered futures legs.

On July 22, 2015, the amended aggregation allocations shall be updated and inserted into the [CBOT Position Limit, Position Accountability and Reportable Level Table](#) located in the Interpretations and Special Notices Section of Chapter 5 of the CBOT Rulebook in accordance with [Appendix A](#) of CFTC submission [#15-305](#) and as noted below.

(bold/underline indicates addition; strikethrough indicates deletion)

Contract Name	Rule Chapter	Commodity Code	Single Month Aggregate Into Futures Equivalent	Single Month Aggregate Into Ratio	Single Month Limit (In Net Futures Equivalents)	All Month Aggregate Into Futures Equivalent	All Month Aggregate Into Ratio	All Month Limit (In Net Futures Equivalents)
Soybean Board Crush Spread Options	11C	31	34 <del>S/06/07</del>	<u>1 31 : 10 S /</u> <del>1 31 : -11 06 /</del> <u>1 31 : -9 07</u>	4,000 <del>15,000/</del> <u>6,500/</u> <u>8,000</u>	34 <del>S/06/07</del>	<u>1 31 : 10 S /</u> <del>1 31 : -11 06 /</del> <u>1 31 : -9 07</u>	4,000 <del>15,000/</del> <u>6,500/</u> <u>8,000</u>

Please refer questions on this subject to:

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