## SUBMISSION COVER SHEET

***IMPORTANT*: Check box if Confidential Treatment is requested** ☐
**Registered Entity Identifier Code (optional): 25-024**
**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): 01/30/25 Filing Description: Initial Listing of the Micro Corn, Micro Wheat, Micro Soybean, Micro Soybean Oil, and Micro Soybean Meal Futures 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:**

**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:** See filing.

**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:**

**Timothy Elliott**
Managing Director and Chief Regulatory Counsel
Legal Department

January 30, 2025

**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 40.2(a) Certification. Initial Listing of the Micro Corn, Micro Wheat, Micro Soybean, Micro Soybean Oil, and Micro Soybean Meal Futures Contracts.**
**CBOT Submission No. 25-024**

Dear Mr. Kirkpatrick:

The Board of Trade of the City of Chicago, Inc. ("CBOT" or "Exchange") is certifying to the Commodity Futures Trading Commission ("CFTC" or "Commission") the initial listing of the Micro Corn, Micro Wheat, Micro Soybean, Micro Soybean Oil, and Micro Soybean Meal Futures contracts (the "Contracts") for trading on the CME Globex electronic trading platform ("CME Globex") and for submission for clearing via CME ClearPort effective Sunday, February 23, 2025, for trade date Monday, February 24, 2025.

| **Contract Title** | **Micro Corn Futures** | **Micro Wheat Futures** | **Micro Soybean Futures** | **Micro Soybean Oil Futures** | **Micro Soybean Meal Futures** |
|---|---|---|---|---|---|
| **Commodity Code** | MZC | MZW | MZS | MZL | MZM |
| **Rulebook Chapter** | 10O | 14O | 11O | 12O | 13O |
| **Trading Unit** | 500 bushels | | | 6,000 pounds | 10 short tons |
| **Price Quotation** | U.S. cents per bushel | | | U.S. cents per pound | U.S. dollars and cents per short ton |
| **Minimum Price Fluctuation and Value per Tick** | 1/2 of one (1) cent ($0.005) per bushel | | | 1/50th of one (1) cent ($0.0002) per pound | $0.20 per short ton |
| **Listing Schedule** | March, May, July, September, and December contract months | | January, March, May, July, August, September, and November contract months | January, March, May, July, August, September, October, and December contract months | |
| **Initial Listing** | May 2025, July 2025, September 2025, December 2025, March 2026, May 2026, July 2026, September 2026, and December 2026 | | May 2025, July 2025, August 2025, September 2025, November 2025, January 2026, March 2026, May 2026, July 2026, August 2026, | May 2025, July 2025, August 2025, September 2025, October 2025, December 2025, January 2026, March 2026, May 2026, July 2026, August 2026, September 2026, October 2026, and December 2026 | |

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| | | | | | |
|---|---|---|---|---|---|
| | | | September 2026, November 2026 | | |
| **Settlement Method** | Financially Settled | | | | |
| **Termination of Trading** | Trading shall cease on the Friday which precedes, by at least 2 business days, the last business day of the month prior to the Corn Futures contract month. If such Friday is not a business day, then the last day of trading in such contract shall be the business day prior to such Friday. | Trading shall cease on the Friday which precedes, by at least 2 business days, the last business day of the month prior to the Wheat Futures contract month. If such Friday is not a business day, then the last day of trading in such contract shall be the business day prior to such Friday. | Trading shall cease on the Friday which precedes, by at least 2 business days, the last business day of the month prior to the Soybean Futures contract month. If such Friday is not a business day, then the last day of trading in such contract shall be the business day prior to such Friday. | Trading shall cease on the Friday which precedes, by at least 2 business days, the last business day of the month prior to the Soybean Oil Futures contract month. If such Friday is not a business day, then the last day of trading in such contract shall be the business day prior to such Friday. | Trading shall cease on the Friday which precedes, by at least 2 business days, the last business day of the month prior to the Soybean Meal Futures contract month. If such Friday is not a business day, then the last day of trading in such contract shall be the business day prior to such Friday. |
| **Trading Hours and Clearing Hours** | **CME Globex Pre-Open:**<br>Sunday: 4:00 p.m. – 7:00 p.m. Central Time (CT)<br>Monday – Thursday: 4:45 p.m. – 7:00 p.m. CT and<br>Monday – Friday: 8:00 a.m. – 8:30 a.m. CT<br>**CME Globex:**<br>Sunday – Friday: 7:00 p.m. - 7:45 a.m. CT and Monday - Friday, 8:30 a.m. - 1:20 p.m. CT<br>**CME ClearPort:**<br>Sunday 5:00 p.m. – Friday 5:45 p.m. CT with no reporting Monday – Thursday from 5:45 p.m. – 6:00 p.m. CT | | | | |
| **Block Trade Minimum Quantity and Reporting Window** | 140 contracts - subject to a 5-minute reporting window | 100 contracts - subject to a 5-minute reporting window | 100 contracts - subject to a 5-minute reporting window | 50 contracts - subject to a 5-minute reporting window | 50 contracts - subject to a 5-minute reporting window |

Exhibit A provides the CBOT Rulebook Chapters 10O, 14O, 11O, 12O, and 13O. Exhibit B (under separate cover) provides the Position Limit, Position Accountability, and Reportable Level Table. Exhibit C provides the Exchange Fees. Exhibit D provides the CBOT Rule 588.H. – ("Globex Non-Reviewable Trading Ranges") Table. Exhibit E provides the CBOT Rule 589. – Special Price Limits and Daily Price Limits Table. Exhibit F provides the Cash Market Overview and Analysis of Deliverable Supply Analysis of the Contracts. Exhibit G provides the Daily Settlement Procedure Document.

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The Exchange reviewed the designated contract market core principles ("Core Principles") as set forth in the Commodity Exchange Act ("CEA" or "Act") and identified that the Contracts may have some bearing on the following Core Principles:

- **Compliance with Rules**: Trading in the Contracts will be subject to the rules in CBOT Rulebook Chapter 4 which includes prohibitions against fraudulent, noncompetitive, unfair, and abusive practices. Additionally, trading in the Contracts will also be subject to the full range of trade practice rules, the majority of which are contained in Chapter 5 and Chapter 8 of the Rulebook. As with all products listed for trading on one of CME Group's designated contract markets, activity in these products will be subject to extensive monitoring and surveillance by CME Group's Market Regulation Department. The Market Regulation Department has the authority to exercise its investigatory and enforcement power where potential rule violations are identified.

- **Contracts not Readily Subject to Manipulation**: The Contracts are not readily subject to manipulation because of their structural attributes, underlying market, and reliance on liquid futures contracts for settlement.

- **Prevention of Market Disruption**: Trading in the Contracts will be subject to Rules of CBOT, which include prohibitions on manipulation, price distortion and disruption to the cash settlement process. As with any new product listed for trading on a CME Group designated contract market, trading activity in the Contracts proposed herein will be subject to monitoring and surveillance by CME Group's Market Regulation Department.

- **Position Limitations or Accountability**: The speculative position limits for the Contracts as demonstrated in this submission are consistent with the Commission's guidance.

- **Availability of General Information**: The Exchange will publish on its website information regarding the Contracts specifications, terms, and conditions, as well as daily trading volume, open interest, and price information.

- **Daily Publication of Trading Information**: The Exchange will publish the trading volumes, open interest levels, and price information daily on its website and through quote vendors for the Contracts.

- **Execution of Transactions**: The Contracts will be listed for trading on the CME Globex electronic trading and for clearing through the CME ClearPort. The CME Globex trading venue provides for competitive and open execution of transactions. CME Globex affords the benefits of reliability and global connectivity.

- **Trade Information**: All requisite trade information for the Contracts will be included in the audit trail and is sufficient for the Market Regulation Department to monitor for market abuse.

- **Financial Integrity of Transactions**: The Contracts will be cleared by the CME Clearing House, a derivatives clearing organization registered with the CFTC and subject to all CFTC regulations related thereto.

- **Protection of Market Participants**: CBOT Rulebook Chapters 4 and 5 set forth multiple prohibitions that preclude intermediaries from disadvantaging their customers. These rules apply to trading in all of the Exchange's competitive trading venues and will be applicable to transaction in the Contracts.

- **Disciplinary Procedures**: Chapter 4 of the Rulebook contains provisions that allow the Exchange to discipline, suspend or expel members or market participants that violate the Rulebook. Trading

in the Contracts will be subject to Chapter 4, and the Market Regulation Department has the authority to exercise its enforcement power in the event rule violations in the product are identified.

- **Dispute Resolution**: Disputes with respect to trading in the Contracts will be subject to the arbitration provisions set forth in Chapter 6 of the Rulebook. Chapter 6 allows all non-members to submit a claim for financial losses resulting from transactions on the Exchange to arbitration. A member named as a respondent in a claim submitted by a non-member is required to participate in the arbitration pursuant to Chapter 6. Additionally, the Exchange requires that members resolve all disputes concerning transactions on the Exchange via arbitration.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.2(a), the Exchange hereby certifies that the Contracts comply with the Act, including regulations under the Act. There were no substantive opposing views to the proposal.

The Exchange certifies that this submission has been concurrently posted on the CME Group website at http://www.cmegroup.com/market-regulation/rule-filings.html.

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: CBOT Rulebook Chapters 10O, 14O, 11O, 12O, and 13O
Exhibit B: Position Limit, Position Accountability, and Reportable Level Table in Chapter 5 of the CBOT Rulebook (attached under separate cover)
Exhibit C: Exchange Fees
Exhibit D: CBOT Rule 588.H. – (“Globex Non-Reviewable Trading Ranges”) Table
Exhibit E: CBOT Rule 589. – Special Price Limits and Daily Price Limits Table
Exhibit F: Cash Market Overview and Analysis of Deliverable Supply Analysis
Exhibit G: Daily Settlement Procedure Document

**EXHIBIT A**

**CBOT Rulebook**

# Chapter 10O
# Micro Corn Futures

## 10O00. SCOPE OF CHAPTER

This chapter is limited in application to Micro Corn Futures. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

## 10O01. CONTRACT SPECIFICATIONS

The Floating Price for each contract month will be equal to the Corn Futures contract daily settlement price for the corresponding contract month on the last trading day for the Micro Corn Futures contract month.

## 10O02. TRADING SPECIFICATIONS

Trading in Micro Corn Futures is regularly conducted in five months – September, December, March, May, and July. The number of months open for trading at a given time shall be determined by the Exchange.

**10O02.A. Trading Schedule**

The hours for trading of Micro Corn Futures shall be determined by the Exchange.

**10O02.B. Trading Unit**

The unit of trading shall be 500 bushels of corn.

**10O02.C. Price Increments**

The minimum fluctuation for Micro Corn Futures shall be ½ cent per bushel ($2.50 per contract), including calendar spreads.

**10O02.D. Daily Price Limits**

Micro Corn Futures are subject to either initial or expanded daily price limits each trading day. The daily price limits for Micro Corn Futures will be the applicable daily price limits on Corn Futures (Rule 10102.D.).

**10O02.E. Position Limits, Exemptions, Position Accountability and Reportable Levels**

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

**10O02.F. RESERVED**

**10O02.G. Termination of Trading**

Trading shall cease on the Friday which precedes, by at least 2 business days, the last business day of the month prior to the Corn Futures contract month. If such Friday is not a business day, then the last day of trading in such contract shall be the business day prior to such Friday.

## 10O03. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

# Chapter 11O
# Micro Soybean Futures

## 11O00. SCOPE OF CHAPTER

This chapter is limited in application to Micro Soybean Futures. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

## 11O01. CONTRACT SPECIFICATIONS

The Floating Price for each contract month will be equal to the Soybean Futures contract daily settlement price for the corresponding contract month on the last trading day for the Micro Soybean Futures contract month.

## 11O02. TRADING SPECIFICATIONS

Trading in Micro Soybean Futures is regularly conducted in seven months – September, November, January, March, May, July, and August. The number of months open for trading at a given time shall be determined by the Exchange.

**11O02.A. Trading Schedule**

The hours for trading of Micro Soybean Futures shall be determined by the Exchange.

**11O02.B. Trading Unit**

The unit of trading shall be 500 bushels of soybeans.

**11O02.C. Price Increments**

The minimum fluctuation for Micro Soybean Futures shall be ½ cent per bushel ($2.50 per contract), including calendar spreads.

**11O02.D. Daily Price Limits**

Micro Soybean Futures are subject to either initial or expanded daily price limits each trading day. The daily price limits for Micro Soybean Futures will be the applicable daily price limits on Soybean Futures (Rule 11102.D.).

**11O02.E. Position Limits, Exemptions, Position Accountability and Reportable Levels**

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

**11O02.F. RESERVED**

**11O02.G. Termination of Trading**

Trading shall cease on the Friday which precedes, by at least 2 business days, the last business day of the month prior to the Soybean Futures contract month. If such Friday is not a business day, then the last day of trading in such contract shall be the business day prior to such Friday.

## 11O03. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

# Chapter 14O
# Micro Wheat Futures

## 14O00. SCOPE OF CHAPTER

This chapter is limited in application to Micro Wheat Futures. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

## 14O01. CONTRACT SPECIFICATIONS

The Floating Price for each contract month will be equal to the Wheat Futures contract daily settlement price for the corresponding contract month on the last trading day for the Micro Wheat Futures contract month.

## 14O02. TRADING SPECIFICATIONS

Trading in Micro Wheat Futures is regularly conducted in five months – July, September, December, March, and May. The number of months open for trading at a given time shall be determined by the Exchange.

**14O02.A. Trading Schedule**

The hours for trading of Micro Wheat Futures shall be determined by the Exchange.

**14O02.B. Trading Unit**

The unit of trading shall be 500 bushels of wheat.

**14O02.C. Price Increments**

The minimum fluctuation for Micro Wheat Futures shall be ½ cent per bushel ($2.50 per contract), including calendar spreads.

**14O02.D. Daily Price Limits**

Micro Wheat Futures are subject to either initial or expanded daily price limits each trading day. The daily price limits for Micro Wheat Futures will be the applicable daily price limits on Wheat Futures (Rule 14102.D.).

**14O02.E. Position Limits, Exemptions, Position Accountability and Reportable Levels**

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

**14O02.F. RESERVED**

**14O02.G. Termination of Trading**

Trading shall cease on the Friday which precedes, by at least 2 business days, the last business day of the month prior to the Wheat Futures contract month. If such Friday is not a business day, then the last day of trading in such contract shall be the business day prior to such Friday.

## 14O03. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

# Chapter 12O
# Micro Soybean Oil Futures

## 12O00. SCOPE OF CHAPTER

This chapter is limited in application to Micro Soybean Oil Futures. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

## 12O01. CONTRACT SPECIFICATIONS

The Floating Price for each contract month will be equal to the Soybean Oil Futures contract daily settlement price for the corresponding contract month on the last trading day for the Micro Soybean Oil Futures contract month.

## 12O02. TRADING SPECIFICATIONS

Trading in Micro Soybean Oil Futures is regularly conducted in eight months – September, October, December, January, March, May, July, and August. The number of months open for trading at a given time shall be determined by the Exchange.

**12O02.A. Trading Schedule**

The hours for trading of Micro Soybean Oil Futures shall be determined by the Exchange.

**12O02.B. Trading Unit**

The unit of trading shall be 6,000 lbs. of crude soybean oil.

**12O02.C. Price Increments**

The minimum fluctuation for Micro Soybean Oil Futures shall be 1/50$^{th}$ of one cent per pound ($1.20 per contract), including calendar spreads.

**12O02.D. Daily Price Limits**

Micro Soybean Oil Futures are subject to either initial or expanded daily price limits each trading day. The daily price limits for Micro Soybean Oil Futures will be the applicable daily price limits on Soybean Oil Futures (Rule 12102.D.).

**12O02.E. Position Limits, Exemptions, Position Accountability and Reportable Levels**

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

**12O02.F. RESERVED**

**12O02.G. Termination of Trading**

Trading shall cease on the Friday which precedes, by at least 2 business days, the last business day of the month prior to the Soybean Oil Futures contract month. If such Friday is not a business day, then the last day of trading in such contract shall be the business day prior to such Friday.

## 12O03. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

# Chapter 13O
# Micro Soybean Meal Futures

## 13O00. SCOPE OF CHAPTER

This chapter is limited in application to Micro Soybean Meal Futures. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

## 13O01. CONTRACT SPECIFICATIONS

The Floating Price for each contract month will be equal to the Soybean Meal Futures contract daily settlement price for the corresponding contract month on the last trading day for the Micro Soybean Meal Futures contract month.

## 13O02. TRADING SPECIFICATIONS

Trading in Micro Soybean Meal Futures is regularly conducted in eight months – September, October, December, January, March, May, July, and August. The number of months open for trading at a given time shall be determined by the Exchange.

**13O02.A. Trading Schedule**

The hours for trading of Micro Soybean Meal Futures shall be determined by the Exchange.

**13O02.B. Trading Unit**

The unit of trading shall be 10 tons of soybean meal (2,000 pounds per ton).

**13O02.C. Price Increments**

The minimum fluctuation for Micro Soybean Meal Futures shall be twenty cents ($.20) per ton ($2.00 per contract), including calendar spreads.

**13O02.D. Daily Price Limits**

Micro Soybean Meal Futures are subject to either initial or expanded daily price limits each trading day. The daily price limits for Micro Soybean Meal Futures will be the applicable daily price limits on Soybean Meal Futures (Rule 13102.D.).

**13O02.E. Position Limits, Exemptions, Position Accountability and Reportable Levels**

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

**13O02.F. RESERVED**

**13O02.G. Termination of Trading**

Trading shall cease on the Friday which precedes, by at least 2 business days, the last business day of the month prior to the Soybean Meal Futures contract month. If such Friday is not a business day, then the last day of trading in such contract shall be the business day prior to such Friday.

## 13O03. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

**EXHIBIT B**

**CBOT Rulebook**

**Chapter 5**

**("Trading Qualifications and Practices")**

**Position Limit, Position Accountability, and Reportable Level Table**

(under separate cover)

**EXHIBIT C**

**Exchange Fees**

| Level | Account Owner | Execution Type | Venue/Transaction Type | Fee |
|---|---|---|---|---|
| 1 | Individual Members | Member Account Owner | CME Globex | $0.15 |
| | | | EFP | $0.20 |
| | | | EFR | $0.20 |
| | | | Block | $0.65 |
| | Individual Delegates | Delegate Trading Own Account | CME Globex | $0.20 |
| | | | EFP | $0.25 |
| | | | EFR | $0.25 |
| | | | Block | $0.70 |
| **Equity Members (Individual Equity members, Clearing Equity Member Firms and Equity Member Firms)** | | | | |
| 2 | Rule 106.J Equity Member Firms<br>Rule 106.I Affiliate Equity Member Firms<br>Individual Equity Members (Other Member/Delegate executing trade)<br>Clearing Equity Member Firms<br>Rule 106.I Affiliate Membership Umbrella - Qualified Affiliate | Member or Delegate | CME Globex | $0.15 |
| | | | EFP | $0.20 |
| | | | EFR | $0.20 |
| | | | Block | $0.65 |
| | | Non-Member | CME Globex | $0.20 |
| | | | EFP | $0.25 |
| | | | EFR | $0.25 |
| | | | Block | $0.70 |
| | Rule 106.S. Family of Funds Equity Member Firms | Member, Delegate or Non-Member | CME Globex | $0.20 |
| | | | EFP | $0.25 |
| | | | EFR | $0.25 |
| | | | Block | $0.70 |
| **Trading Members (Individual Non-Equity Members, Clearing Non-Equity Member Firms and Non-Equity Member Firms)** | | | | |
| 3 | Individual Non-Equity Members (Other Member/Delegate executing trade)<br>Clearing Non-Equity Member Firms<br>Rule 106.H. Member Firms<br>Rule 106.I. Affiliate Trading Member Firms (w/ an owned seat) | Member, Delegate or Non-Member | CME Globex | $0.25 |
| | | | EFP | $0.30 |
| | | | EFR | $0.30 |
| | | | Block | $0.75 |
| | Individual Delegates (Other Member/Delegate executing trade)<br>Rule 106.I. Affiliate Trading Member Firms (w/ a leased seat) | Member, Delegate or Non-Member | CME Globex | $0.30 |
| | | | EFP | $0.35 |
| | | | EFR | $0.35 |
| | | | Block | $0.80 |
| | Rule 106.S. Family of Funds Trading Member Firms | Member, Delegate or Non-Member | CME Globex | $0.25 |
| | | | EFP | $0.30 |
| | | | EFR | $0.30 |
| | | | Block | $0.75 |
| **Electronic Corporate Member Firm** | | | | |
| 4 | Rule 106.R Electronic Corporate Member Firms (For other than CME Globex – See Non-Members) | Member, Delegate or Non-Member | CME Globex | $0.30 |
| **Non-Members** | | | | |
| 5 | International Incentive Program (IIP)<br>International Volume Incentive Program (IVIP) (For other than CME Globex – See Non-Members) | Member, Delegate or Non-Member | CME Globex | $0.50 |

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|---|---|---|---|---|
| | Latin American Fund Manager Incentive Program (FMIP)<br>(For other than CME Globex – See Non-Members) | Member, Delegate or Non-Member | CME Globex | $0.50 |
| | Non-Members | N/A | CME Globex | $0.50 |
| | | | EFP | $0.55 |
| | | | EFR | $0.55 |
| | | | Block | $1.00 |
| **CMACE Permit Holders** | | | | |
| **6** | CMACE Permit Holders<br>(For Rough Rice & Mini-sized Ag Products Only; All other products - Non-Member rates apply) | Member, Delegate or Non-Member | CME Globex | N/A |
| | | | EFP | N/A |
| | | | EFR | N/A |
| | | | Block | N/A |

| Processing Fees | Fee |
|---|---|
| Exchange Fees for Non-Trades (Member/Delegate/Non-Member) | $0.15/$0.20/$0.50 |
| Exchange Fees for Non-Trades - Expired Options | N/A |
| Position Adjustment/Position Transfer | $0.10 |
| Give-Up Surcharge | $0.06 |
| Facilitation Fee | $0.40 |

**EXHIBIT D**

**CBOT Rulebook**

**Chapter 5**

**("Trading Qualifications and Practices")**

Rule 588.H. – ("Globex Non-Reviewable Trading Ranges") Table

(additions underscored)

| | | Outrights | | | Spreads | |
|---|---|---|---|---|---|---|
| **Instrument** | **Globex Symbol** | **Globex Non-Reviewable Ranges (NRR)** | **NRR: Globex Format** | **NRR:Minimum Ticks** | **NRR: Globex Format** | **NRR: Minimum Ticks** |
| Micro Corn Futures | MZC | $.10 per bushel | 10.0 | 20 | Each leg evaluated as an outright | |
| Micro Soybean Futures | MZS | $.10 per bushel | 10.0 | 20 | Each leg evaluated as an outright | |
| Micro Wheat Futures | MZW | $.10 per bushel | 10.0 | 20 | Each leg evaluated as an outright | |
| Micro Soybean Oil Futures | MZL | $.008 per pound | 80 | 40 | Each leg evaluated as an outright | |
| Micro Soybean Meal Futures | MZM | $8.00 per short ton | 80 | 40 | Each leg evaluated as an outright | |

**EXHIBIT E**

**CBOT Rulebook**

**Chapter 5**

**("Trading Qualifications and Practices")**

Rule 589. - Special Price Fluctuation Limits and Daily Price Limits Table

(additions underscored)

| | Products with a limit level designated in blue are associated products without their own specific limits. | | | | | |
|---|---|---|---|---|---|---|
| **Product** | **RULEBOOK CHAPTER** | **COMMODITY CODE** | **PRIMARY/ASSOCIATED** | **ASSOCIATED WITH** | **DAILY PRICE LIMIT** | **Dynamically Calculated Variant (Excluding Regular Trading Hours)** |
| Micro Corn Futures | 10O | MZC | ASSOCIATED | ZC | Daily Price Limit Table | |
| Micro Soybean Futures | 11O | MZS | ASSOCIATED | ZS | Daily Price Limit Table | |
| Micro Wheat Futures | 14O | MZW | ASSOCIATED | ZW | Daily Price Limit Table | |
| Micro Soybean Oil Futures | 12O | MZL | ASSOCIATED | ZL | Daily Price Limit Table | |
| Micro Soybean Meal Futures | 13O | MZM | ASSOCIATED | ZM | Daily Price Limit Table | |

**EXHIBIT F**

**Cash Market Overview and Analysis of Deliverable Supply**

**MICRO AGRICULTURAL FUTURES**

**GENERAL BACKGROUND**

In estimating deliverable supply for Enumerated Agricultural Futures, The Board of Trade of the City of Chicago, Inc. ("CBOT" or "Exchange") relied on long-standing precedent, which provides that the key component in estimating deliverable supply is the portion of typical supply stocks that could reasonably be considered to be readily available for delivery. In its guidance on estimating deliverable supply, the Commodity Futures Trading Commission ("CFTC" or "Commission") states:

> In general, the term "deliverable supply" means the quantity of the commodity meeting a derivative contract's delivery specifications that can reasonably be expected to be readily available to short traders and saleable by long traders at its market value in normal cash marketing channels at the derivative contract's delivery points during the specified delivery period, barring abnormal movement in interstate commerce. Typically, deliverable supply reflects the quantity of the commodity that potentially could be made available for sale on a spot basis at current prices at the contract's delivery points. For a non-financial physical-delivery commodity contract, this estimate might represent product which is in storage at the delivery point(s) specified in the futures contract or can be moved economically into or through such points consistent with the delivery procedures set forth in the contract and

which is available for sale on a spot basis within the marketing channels that normally are tributary to the delivery point(s).

## CORN

**Background:**
Corn is the most widely produced field crop in the United States, with the large majority of domestic disappearance attributable to the production of livestock feed and fuel ethanol, in addition to food and industrial products. The United States Department of Agriculture ("USDA") estimates the 2024/2025 U.S. corn crop at 15,186 million bushels, 156 million bushels (one (1) percent) less than is estimated for 2023/2024 crop year production. The CBOT Corn Futures contract is the global price discovery and risk management benchmark.

**Corn Futures Delivery Capacity (Updated Annually):**
The following territories are defined for delivery in CBOT Corn Futures:

A. Chicago and Burns Harbor, Indiana Switching District - The Chicago Switching District is the area geographically defined by Tariff ICC WTL 8020-Series and that portion of the Illinois Waterway at or above river mile 304 which includes the Calumet Sag Channel and the Chicago Sanitary & Ship Canal. The Burns Harbor, Indiana Switching District is the area geographically defined by the boundaries of Burns Waterway Harbor at Burns Harbor, Indiana which is owned and operated by the Indiana Port Commission.
B. Lockport-Seneca Shipping District - The Lockport-Seneca Shipping District is the portion of the Illinois Waterway below river mile 304 at the junction of the Calumet Sag Channel and the Chicago Sanitary & Ship Canal and above river mile 244.6 at the Marseilles Lock and Dam.
C. Ottawa-Chillicothe Shipping District - The Ottawa-Chillicothe Shipping District is the portion of the Illinois Waterway below river mile 244.6 at the Marseilles Lock and Dam and at or above river mile 170 between Chillicothe and Peoria, IL.
D. Peoria-Pekin Shipping District – The Peoria-Pekin Shipping District is the portion of the Illinois Waterway below river mile 170 between Chillicothe and Peoria, IL and at or above river mile 151 at Pekin, IL.
E. Havana-Grafton Shipping District – The Havana-Grafton Shipping District is the portion of the Illinois Waterway below river mile 151 at Pekin, IL to river mile 0 at Grafton, IL.
F. St. Louis-East St. Louis and Alton Shipping District - The St. Louis-East St. Louis and Alton Switching Districts will be that portion of the upper Mississippi River below river mile 218 at Grafton, IL and above river mile 170 at Jefferson Barracks Bridge in south St. Louis, MO.

For the purposes of this analysis, the traditional Corn Futures facilities located in territories A through D above will be referred to as the Northern River and the expanded territories E and F above will be referred to as the Southern River.

Facilities approved for delivery on Corn Futures are limited in the number of shipping certificates that they may issue to an amount not to exceed 20 times their total daily rate of loading barges, or in the case of the Chicago and Burns Harbor delivery territory, their registered storage capacity. As of September 2024, firms regular for delivery on CBOT Corn Futures have approved capacity to issue 13,489 shipping certificates or just over 67 million bushels of corn.

Below are the facilities regular for delivery on Corn Futures as of September 2024 along with the maximum number of shipping certificates they may issue, with each shipping certificate equivalent to 5,000 bushels:

| Firm | Location | Maximum Certificates |
|---|---|---|
| Lakeside Grain Trading, LLC | Chicago, IL | 2,269 |
| CHS Inc. | Seneca, IL | 220 |

| | | |
|---|---|---|
| CHS Inc. | Morris, IL | 220 |
| ADM Grain Company | Morris-E, IL | 220 |
| CHS Inc. | Morris, IL (East) | 220 |
| ADM Grain Company | Ottawa-N, IL | 440 |
| ADM Grain Company | Ottawa-S, IL | 220 |
| Zen-Noh Grain Corporation | Utica, IL | 220 |
| Consolidated Grain and Barge Co. | Utica, IL | 220 |
| CHS Inc. | Peru, IL | 220 |
| ADM Grain Company | Spring Valley, IL | 220 |
| Cargill, Inc. | Spring Valley, IL | 440 |
| ADM Grain Company | Hennepin, IL | 440 |
| Zen-Noh Grain Corporation | Hennepin, IL | 220 |
| Consolidated Grain and Barge Co. | Hennepin, IL | 220 |
| ADM Grain Company | Lacon, IL | 220 |
| Cargill, Inc. | Lacon, IL | 220 |
| ADM Grain Company | Creve Coeur, IL | 440 |
| Cargill, Inc. | Havana, IL | 440 |
| ADM Grain Company | Havana-N, IL | 440 |
| ADM Grain Company | Havana-S, IL | 440 |
| CHS, Inc. | Havana, IL | 220 |
| Cargill, Inc. | Beardstown, IL | 220 |
| Cargill, Inc. | Beardstown, IL (Frederick) | 440 |
| CHS, Inc. | Beardstown, IL | 220 |
| Cargill, Inc. | Meredosia, IL | 440 |
| Zen-Noh Grain Corp. | Naples, IL | 220 |
| Consolidated Grain and Barge Co. | Naples, IL | 220 |
| Cargill, Inc. | Florence, IL | 220 |
| ADM Grain Company | St. Louis, MO | 880 |
| Bunge North America | Fairmont City, IL | 440 |
| Cargill, Inc. | E. St. Louis, IL | 440 |
| ADM Grain Company | Sauget, IL | 220 |
| Consolidated Grain & Barge Co. | Cahokia, IL | 220 |
| Louis Dreyfus Company River Elevators LLC | Cahokia, IL | 220 |
| COFCO GROWMARK LLC | Cahokia, IL | 440 |
| Zen-Noh Grain Corp. | Cahokia, IL | 220 |

**Corn Futures Deliverable Supply Procedures and Estimate (Updated Annually):**
As mentioned above, beginning with the March 2019 contract month and beyond, the Corn delivery territory expanded to include the Southern River. The expansion of territory increased Deliverable Capacity, which this analysis considers in the estimation of Deliverable Supply.

Each Tuesday the CBOT's Registrar Office publishes corn meeting deliverable grades that are in-store as of the previous Friday at all regular delivery facilities. The USDA-AMS publishes a weekly Grain Transportation Report ("GTR") that covers developments affecting the transport of grain, both in the domestic and international marketplace (https://www.ams.usda.gov/services/transportation-analysis/gtr). This weekly publication reports on the latest volume and price data for barges, railroads, trucks, and ocean vessels involved in the transport of grain. Included in this report is the amount of corn shipped through Lock 27[1] on the Mississippi River, which is a measure of corn that flows through the Illinois River delivery territory and the delivery territory for Corn Futures.

Deliverable supply is estimated as the stocks of grain in regular facilities on the Friday prior to First Notice Day plus the amount to corn that passes through Lock 27 on the Mississippi River during the four (4) weeks prior to First Notice Day. The Exchange believes these measures capture supply going into the delivery period and is the relevant supply to consider when estimating what would be available for each contract expiration. In order to estimate the stocks of corn in the new delivery territories prior to March 2019, this analysis considered deliverable supply for the Exchange's Soybean Futures contract, and assumed that the ratio of deliverable grade soybean stocks on the Northern River compared with the Southern River are also a reasonable estimate of the ratio of deliverable grade corn stocks in the north versus the south. For example (also demonstrated in the table below), on the Friday prior to First Notice Date for the March 2018 contract, deliverable grade soybean stocks on the Northern River were 8.82 million bushels and on the Southern River 4.218 million bushels. That is, stocks in the south were (4.218 ÷ 8.820) or 47.82 percent of the stocks in the north. On the same date corn stocks on the Northern River were 8.51 million bushels. Applying the soybean ratio to corn stocks results in an estimated 4.068 million additional corn bushels in the Southern River for this time period. The analysis uses the soybean stock ratio from the Friday prior to First Notice Day of the corresponding futures contract. This is likely a very conservative estimate of deliverable supply because it does not count the significant amount of corn that is likely to enter export channels and could be economically placed into delivery position. While this analysis of deliverable supply does not attempt to include these stocks, they could be estimated to some degree using economic theory. Economic theory and the theory of storage would suggest these uncounted stocks would exceed the stocks reported in the Stocks of Grain report.[2] Regular delivery facilities are in position to load barges for export; thus, the value of grain in a delivery facility is greater than the value in the country because grain in the country destined for export needs to be transported to a barge loading facility. The cost to store grain includes opportunity cost, and opportunity costs increase with value. Thus, the cost to store grain in position at a regular delivery facility is greater than the cost to store in the country all other factors equal. If there is grain being stored in position at a barge loading facility, it suggests demand for grain in the export market, and theory would suggest a greater amount of stocks destined for export would be stored internally due to the lower cost. The Exchange may, at a later date, decide to estimate these stocks and included them in future deliverable supply estimates. For contracts post March 2019, total stocks (Northern River + Southern River) were reported in the Stocks of Grain report and used in this analysis without additional calculation.

| Futures Contract Expiration | Corn Movement through Lock 27 on the Mississippi during the 4 Weeks Prior to FND (1M Bushels) | Stocks of Corn in Regular Facilities on the Friday prior to FND (1M Bushels) | Total Stocks (1M Bushels) |
|---|---|---|---|
| Mar-24 | 8.89 | 21.37 | 30.26 |
| Mar-23 | 7.39 | 19.58 | 26.97 |
| Mar-22 | 16.46 | 22.51 | 38.97 |
| **MAR AVG** | **10.91** | **21.15** | **32.07** |
| | | | |

[1] http://www.mvs.usace.army.mil/Missions/Navigation/Locks-and-Dams/Lock-Dam-27/
[2] See https://onlinelibrary.wiley.com/doi/10.2307/1243220

| | | | |
|---|---|---|---|
| May-24 | 25.58 | 18.34 | 43.92 |
| May-23 | 36.36 | 8.42 | 44.78 |
| May-22 | 51.15 | 8.00 | 59.15 |
| **MAY AVG** | **37.70** | **11.59** | **49.28** |
| | | | |
| Jul-24 | 41.09 | 10.55 | 51.64 |
| Jul-23 | 41.43 | 3.24[3] | 44.67 |
| Jul-22 | 50.02 | 3.77 | 53.79 |
| **JUL AVG** | **44.18** | **5.85** | **50.03** |
| | | | |
| Sep-23 | 11.29 | 1.56 | 12.85 |
| Sep-22 | 21.62 | 2.02 | 23.64 |
| Sep-21 | 28.32 | 1.92 | 30.24 |
| **SEP AVG** | **20.41** | **1.83** | **22.24** |
| | | | |
| Dec-23 | 31.46 | 18.21 | 49.67 |
| Dec-22 | 28.54 | 19.31 | 47.85 |
| Dec-21 | 28.75 | 21.6 | 50.35 |
| **DEC AVG** | **29.58** | **19.71** | **49.29** |
| | | | |
| **AVG ALL DELV MONTHS** | **28.56** | **12.03** | **40.58** |

**Seasonality:**
The Exchange evaluates seasonality on the deliverable supply across all Corn Futures contract expirations. To the extent that 25 percent of any contract month's future estimated deliverable supply falls below the current spot month limit, the Exchange will evaluate whether there is a need to adjust the spot-month position limit for that corresponding contract month.

**Long-Term Contracts:**
There is no readily available data on corn under long-term contracts or agreements that could not be delivered on futures and should not be counted in deliverable supply estimates. To get a sense of the extent corn is under long-term agreements and not deliverable, in the past the Exchange reached out to four (4) corn regular delivery firms. Feedback from these firms indicates generally zero (0) percent of corn in their facilities is under long-term agreement and could not be delivered against Corn Futures, and the Exchange has no reason to believe this has since changed. One firm indicated generally zero (0) percent under long-term agreement but at the very most five percent during some limited time frames. Given this feedback and the conservative nature of the estimate, the Exchange does not believe corn stocks under long-term agreements significantly affect deliverable supply.

**Analysis of Deliverable Supply:**
Based on the above analysis, the Exchange estimates the monthly deliverable supply over the past three (3) years to be **40.58** million bushels or **81,166** contract equivalents (contract size: 500 bushels).

[3] Midpoint from surrounding Stocks of Grain reports.

The financially settled Micro Corn Futures contract expires prior to the spot period of its underlying core referenced futures contract (Corn Futures; CME Globex: ZC, CME Clearing: C, Rulebook CBOT 10). As such, spot month position limits are not applicable for the Micro Corn Futures contract. Micro Corn Futures will aggregate into the existing Corn Futures on a 10:1 ratio and be subject to Single and All Month Limits of 57,800. Micro Corn Futures will have a Reportable Level of 250.

All Micro Corn Futures positions will be aggregated with their respective Corn Futures contracts at a 10:1 ratio to ensure compliance with Commission and/or Exchange futures equivalent speculative position limits. For example, 10 long positions in the Micro Corn Futures will be equivalent to 1 long position in Corn Futures for the purposes of single and all-month position limits.

## SOYBEANS

**Background:**
Soybeans are the second largest crop produced in the United States. They are crushed to extract their oil and high protein meal. Soybean meal is primarily used as a feed ingredient for livestock, while soybean oil is primarily used in biofuel production and food processing. The United States Department of Agriculture ("USDA") estimate for the 2024/2025 marketing year harvest was 4,586 million bushels, 421 million bushels greater (ten (10) percent) than the estimated production of the 2023/2024 marketing year.

**Soybean Futures Delivery Capacity (Updated Annually):**
Soybean shipping certificates can be issued by any of the currently regular for delivery facilities located in the following territories as defined for delivery in CBOT Soybean Futures:

A. Chicago and Burns Harbor, Indiana Switching District - The Chicago Switching District will be that area geographically defined by Tariff ICC WTL 8020-Series and that portion of the Illinois Waterway at or above river mile 304 which includes the Calumet Sag Channel and the Chicago Sanitary & Ship Canal. Burns Harbor, Indiana Switching District will be that area geographically defined by the boundaries of Burns Waterway Harbor at Burns Harbor, Indiana which is owned and operated by the Indiana Port commission.
B. Lockport-Seneca Shipping District - The Lockport-Seneca Shipping District will be that portion of the Illinois Waterway below river mile 304 at the junction of the Calumet Sag Channel and the Chicago Sanitary & Ship Canal and above river mile 244.6 at the Marseilles Lock and Dam.
C. Ottawa-Chillicothe Shipping District - The Ottawa-Chillicothe Shipping District will be that portion of the Illinois Waterway below river mile 244.6 at the Marseilles Lock and Dam and at or above river mile 170 between Chillicothe and Peoria, IL.
D. Peoria-Pekin Shipping District - The Peoria-Pekin Shipping District will be that portion of the Illinois Waterway below river mile 170 between Chillicothe and Peoria, IL and at or above river mile 151 at Pekin, IL.
E. Havana-Grafton Shipping District - The Havana-Grafton Shipping District will be that portion of the Illinois Waterway below river mile 151 at Pekin, IL to river mile 0 at Grafton, IL.
F. St. Louis-East St. Louis and Alton Switching Districts - The St. Louis-East St. Louis and Alton Switching Districts will be that portion of the upper Mississippi River below river mile 218 at Grafton, IL and above river mile 170 at Jefferson Barracks Bridge in south St. Louis, MO.

Facilities approved for delivery on Soybean Futures are limited in the number of shipping certificates that they may issue to an amount not to exceed twenty (20) times their total daily rate of loading barges, or in the case of the Chicago and Burns Harbor delivery territory, their registered storage capacity. As of September 2024, firms regular for delivery on CBOT Soybean futures had approved capacity to issue 13,489 shipping certificates or just over 67 million bushels of soybeans.

Below are the facilities regular for delivery on Soybeans Futures in September 2024 along with the maximum number of shipping certificates they may issue, with each shipping certificate equivalent to 5,000 bushels:

| Firm | Location | Maximum Certificates |
|---|---|---|
| Lakeside Grain Trading, LLC | Chicago, IL | 2,269 |
| CHS Inc. | Seneca, IL | 220 |
| CHS Inc. | Morris, IL | 220 |
| ADM Grain Company | Morris-E, IL | 220 |
| CHS Inc. | Morris, IL (East) | 220 |
| ADM Grain Company | Ottawa-N, IL | 440 |
| ADM Grain Company | Ottawa-S, IL | 220 |
| Zen-Noh Grain Corporation | Utica, IL | 220 |
| Consolidated Grain and Barge Co. | Utica, IL | 220 |
| CHS Inc. | Peru, IL | 220 |
| ADM Grain Company | Spring Valley, IL | 220 |
| Cargill, Inc. | Spring Valley, IL | 440 |
| ADM Grain Company | Hennepin, IL | 440 |
| Zen-Noh Grain Corporation | Hennepin, IL | 220 |
| Consolidated Grain and Barge Co. | Hennepin, IL | 220 |
| ADM Grain Company | Lacon, IL | 220 |
| Cargill, Inc. | Lacon, IL | 220 |
| ADM Grain Company | Creve Coeur, IL | 440 |
| Cargill, Inc. | Havana, IL | 440 |
| ADM Grain Company | Havana-N, IL | 440 |
| ADM Grain Company | Havana-S, IL | 440 |
| CHS, Inc. | Havana, IL | 220 |
| Cargill, Inc. | Beardstown, IL | 220 |
| Cargill, Inc. | Beardstown, IL (Frederick) | 440 |
| CHS, Inc. | Beardstown, IL | 220 |
| Cargill, Inc. | Meredosia, IL | 440 |
| Zen-Noh Grain Corp. | Naples, IL | 220 |
| Consolidated Grain and Barge Co. | Naples, IL | 220 |
| Cargill, Inc. | Florence, IL | 220 |
| ADM Grain Company | St. Louis, MO | 880 |
| Bunge North America | Fairmont City, IL | 440 |
| Cargill, Inc. | E. St. Louis, IL | 440 |
| ADM Grain Company | Sauget, IL | 220 |
| Consolidated Grain & Barge Co. | Cahokia, IL | 220 |
| Louis Dreyfus Company River Elevators LLC | Cahokia, IL | 220 |
| COFCO GROWMARK LLC | Cahokia, IL | 440 |
| Zen-Noh Grain Corp. | Cahokia, IL | 220 |

**Soybean Futures Deliverable Supply Procedures and Estimate (Updated Annually):**
Each Tuesday the CBOT Registrar Office publishes soybeans meeting deliverable grades that are in-store as of the previous Friday at all regular delivery facilities. The USDA-AMS publishes a weekly Grain Transportation Report ("GTR") that covers developments affecting the transport of grain, both in the domestic and international marketplace (https://www.ams.usda.gov/services/transportation-analysis/gtr). This weekly publication reports on the latest volume and price data for barges, railroads, trucks, and ocean vessels involved in the transport of grain. Included in this report is the quantity of soybeans shipped through Lock 27[4] on the Mississippi River, which is a measure of soybeans that flow through the Illinois River delivery territory for Soybean futures.

Deliverable supply is estimated as the stocks of grain in regular facilities on the Friday prior to First Notice Day plus the quantity of soybeans that pass through Lock 27 on the Mississippi River during the four (4) weeks prior to First Notice Day. The Exchange believes these measures capture supply going into the delivery period and is the relevant supply to consider when estimating what would be available for each contract expiration. Mississippi River Lock 27 soybean movements capture down-bound soybeans that have traveled along the Illinois River and by the Illinois River delivery facilities and the down-bound soybeans that have traveled along the Mississippi River and by the St. Louis, East St. Louis, and Alton delivery territory facilities. This is likely a very conservative estimate of deliverable supply because it does not count the significant quantity of soybeans that are likely to enter export channels and could be economically placed into delivery position. While this analysis of deliverable supply does not attempt to include these stocks, they could be estimated to some degree using economic theory. Economic theory and the theory of storage would suggest these uncounted stocks would exceed the stocks reported in the Stocks of Grain report.[5] Regular delivery facilities are in position to load barges for export; thus, the value of grain in a delivery facility is greater than the value in the country because grain in the country destined for export needs to be transported to a barge loading facility. The cost to store grain includes opportunity cost, and opportunity costs increase with value. Thus, the cost to store grain in position at a regular delivery facility is greater than the cost to store in the country all other factors equal. If there is grain being stored in position at a barge loading facility, it suggests demand for grain in the export market, and theory would suggest a greater amount of stocks destined for export would be stored internally due to the lower cost. The Exchange may, at a later date, decide to estimate these stocks and included them in future deliverable supply estimates.

| Futures Contract Expiration | Soybean Movement through Lock 27 on the MS River during the 4 Weeks Prior to FND (1M Bushels) | Stocks of Soybeans in Regular Facilities on the Friday prior to FND (1M Bushels) | Total Stocks (1M Bushels) |
|---|---|---|---|
| Jan-24 | 28.42 | 16.32 | 44.74 |
| Jan-23 | 27.83 | 8.76 | 36.59 |
| Jan-22 | 28.42 | 9.14 | 37.56 |
| **JAN AVG** | **28.22** | **11.41** | **39.63** |
| | | | |
| Mar-24 | 26.55 | 7.05 | 33.6 |
| Mar-23 | 24.43 | 5.77 | 30.2 |
| Mar-22 | 11.51 | 8.43 | 19.94 |
| **MAR AVG** | **20.83** | **7.08** | **27.91** |

[4] http://marinas.com/view/lock/103_Chain_of_Rocks_Lock_27_Granite_City_IL_United_States

[5] See https://onlinelibrary.wiley.com/doi/10.2307/1243220

| | | | |
|---|---|---|---|
| May-24 | 15.89 | 5.15 | 21.04 |
| May-23 | 24.32 | 3.05 | 27.37 |
| May-22 | 21.56 | 4.51 | 26.07 |
| **MAY AVG** | **20.59** | **4.24** | **24.83** |
| | | | |
| Jul-24 | 22.15 | 4.64 | 26.79 |
| Jul-23 | 12.90 | 6.57 | 19.47 |
| Jul-22 | 27.67 | 3.71 | 31.38 |
| **JUL AVG** | **20.91** | **4.97** | **25.88** |
| | | | |
| Aug-23 | 27.89 | 2.14 | 30.03 |
| Aug-22 | 26.74 | 4.32 | 31.06 |
| Aug-21 | 15.07 | 3.99 | 19.06 |
| **AUG AVG** | **23.23** | **3.48** | **26.72** |
| | | | |
| Sep-23 | 15.88 | 1.20 | 16.83 |
| Sep-22 | 27.74 | 2.16 | 29.9 |
| Sep-21 | 15.46 | 1.38 | 16.84 |
| **SEP AVG** | **21.81** | **1.68** | **21.19** |
| | | | |
| Nov-23 | 29.13 | 12.73 | 47.76 |
| Nov-22 | 32.61 | 12.71 | 45.32 |
| Nov-21 | 30.64 | 12.24 | 42.88 |
| **NOV AVG** | **30.87** | **12.72** | **45.32** |
| | | | |
| **AVG ALL DELV MONTHS** | **23.78** | **6.51** | **30.21** |

**Seasonality:**
The Exchange evaluates seasonality on the deliverable supply across all Soybean Futures contract expirations. To the extent that 25 percent of any contract month's future estimated deliverable supply falls below the current spot month limit, the Exchange will evaluate whether there is a need to adjust the spot-month position limit for that corresponding contract month.

**Long Term Contracts:**
There is no readily available data on soybeans under long-term contracts or agreements that could not be delivered on futures and should not be counted in deliverable supply estimates. To get a sense of the extent soybeans are under long-term agreements and not deliverable, in the past the Exchange reached out to four (4) soybean regular delivery firms. Feedback from these firms indicates generally zero (0) percent of soybeans in their facilities are under long-term agreement and could not be delivered against Soybean futures, and the Exchange has no reason to believe this has since changed. One firm indicated generally zero (0) percent under long-term agreement but at the very most five percent during some limited

time frames. Given this feedback and the conservative nature of the estimate, the Exchange does not believe soybean stocks under long-term agreements significantly affect deliverable supply.

**Analysis of Deliverable Supply:**
Based on the above analysis, the Exchange estimates the monthly deliverable supply over the past three (3) years to be **30.21 million bushels** or **60,423** contract equivalents (contract size: 500 bushels).

The financially settled Micro Soybean Futures contract expires prior to the spot period of its underlying core referenced futures contract (Soybean Futures; CME Globex: ZS, CME Clearing: S, Rulebook CBOT 11). As such, spot month position limits are not applicable for the Micro Soybean Futures contract. Micro Soybean Futures will aggregate into the existing Soybean Futures on a 10:1 ratio and be subject to Single and All Month Limits of 27,300 contracts. Micro Soybean Futures will have a Reportable Level of 150 contracts.

All Micro Soybean Futures positions will be aggregated with their respective Soybean Futures contracts at a 10:1 ratio to ensure compliance with Commission and/or Exchange futures equivalent speculative position limits. For example, 10 long positions in the Micro Soybean Futures will be equivalent to 1 long position in Soybean Futures for the purposes of single and all-month position limits.

## WHEAT

**Background:**
All wheat production in the United States during the 2023/2024 marketing year amounted to 1.8 billion bushels, with soft red winter wheat representing 449 million bushels or around 25 percent of total U.S. wheat production.[6] Soft red winter wheat, which is the primary wheat class for the CBOT Wheat futures contract, is primarily used to make cookies, cakes and crackers and is also used as a livestock feed. USDA estimates the overall 2024/2025 U.S. crop to increase compared with 2023/2024 production levels but predicts soft red winter to return to its normal production share of around 20 percent of total U.S. wheat production.

**CBOT Wheat Futures Delivery Capacity (Updated Annually):**
Wheat shipping certificates may be issued from any one of the currently regular for delivery facilities located in the following territories:

A. Chicago and Burns Harbor, Indiana Switching District - The Chicago Switching District is the area geographically defined by Tariff ICC WTL 8020-Series and that portion of the Illinois Waterway at or above river mile 304 which includes the Calumet Sag Channel and the Chicago Sanitary & Ship Canal. The Burns Harbor, Indiana Switching District is the area geographically defined by the boundaries of Burns Waterway Harbor at Burns Harbor, Indiana which is owned and operated by the Indiana Port Commission.
B. The Toledo, Ohio Switching District. – The Toledo, Ohio switching district includes any facility that has a Toledo tariff.
C. St. Louis - Alton Switching District - The St. Louis – Alton Territory shall be on the Mississippi River between Upper River mile markers 205 and 168.
D. The Northwest Ohio Territory shall be shuttle loading facilities within the following 12 counties: Allen, Crawford, Hancock, Hardin, Henry, Huron, Marion, Putnam, Sandusky, Seneca, Wood, and Wyandot.
E. The Ohio River facilities shall be river loading facilities on the Ohio River from mile marker 455 to the Mississippi River.

[6] See ERS Wheat Data (https://www.ers.usda.gov/data-products/wheat-data/) Table 6--Wheat classes: supply and disappearance, million bushels.

F. The Mississippi River facilities shall be river loading facilities on the Mississippi River downriver from the St. Louis-Alton Switching District to mile marker 715.

Facilities approved for delivery on Wheat Futures in the Mississippi River, Ohio River and St. Louis-East St. Louis-Alton territories are limited in the number of shipping certificates that they may issue to an amount not to exceed 20 times their total daily rate of loading barges, while facilities in the Chicago, Burns Harbor, Toledo and Northwest Ohio delivery territories shall not deliver more than their registered storage capacity. As of December 2024, firms regular for delivery on CBOT Wheat Futures had approved capacity to issue 38,292 shipping certificates or 191.46 million bushels of wheat.

Below are the facilities regular for delivery on Wheat Futures in December 2024 along with the maximum number of shipping certificates they may issue, with each shipping certificate equivalent to 5,000 bushels:

| WAREHOUSE | LOCATION | CAPACITY IN BUSHELS | MAXIMUM CERTIFICATES |
|---|---|---|---|
| Lakeside Grain Trading, LLC | Elevator B<br>Chicago, IL | 11,348,000 | 2,269 |
| ADM Grain Company | Sauget, IL | 615,000 | 220 |
| Archer-Daniels-Midland Co. | St. Louis Elevator<br>St. Louis, MO | 1,573,000 | 314 |
| Bunge North America | Fairmont City, IL | 1,116,000 | 440 |
| Cargill, Inc. | Elevator East St. Louis, IL | 2,481,000 | 440 |
| Ardent Mills, LLC | Alton, IL | 2,500,000 | 500 |
| Consolidated Grain and Barge | Cahokia, IL | 899,000 | 220 |
| Louis Dreyfus Company River Elevators LLC | Cahokia, IL | 750,000 | 220 |
| COFCO GROWMARK LLC | Cahokia, IL | THROUGH PUT | 440 |
| The Andersons, Inc. | Andersons-Illinois Elevator Maumee, OH | 16,310,000 | 3,391 |
| | River Elevator<br>Toledo, OH | 6,570,000 | 1,240 |
| | Conant Street Elevator<br>Maumee, OH | 2,320,000 | 464 |
| | Edwin Drive Elevator<br>Toledo, OH | 5,900,000 | 1,180 |
| | Toledo, OH<br>(Reynolds Rd) | 983,000 | 196 |
| Archer-Daniels-Midland Co. doing business as ADM Grain Company | Toledo Elevator<br>Toledo, OH | 9,795,000 | 1,959 |
| | Ottawa Lake Elevator<br>Ottawa Lake, MI | 9,497,722 | 1,899 |
| ADM Grain Company | Newburgh, IN | 2,450,000 | 440 |
| | Evansville, IN (Broadway) | 1,005,000 | 440 |
| | Evansville, IN (Ohio St) | 1,803,500 | 220 |
| | Rockport, IN | 2,400,000 | 440 |
| | Mound City, IL | 1,437,000 | 440 |

| | | | |
|---|---|---|---|
| | Mt. Vernon, IN | 7,579,751 | 220 |
| | Paducah, KY | 225,000 | 220 |
| | Ledbetter, KY | 4,653,000 | 220 |
| | Silver Grove, KY | 389,000 | 440 |
| | Henderson, KY | 2,107,000 | 220 |
| Cargill, Inc. | Cincinnati, OH (Kellogg Avenue) | 422,000 | 220 |
| | Cincinnati, OH (River Road) | 440,000 | 220 |
| Consolidated Grain and Barge Co. | Cincinnati, OH (Anderson Ferry) | 1,602,000 | 220 |
| | Cincinnati, OH (Southside Riverside) | 1,795,000 | 220 |
| | Aurora, IN | 1,928,000 | 220 |
| | Jeffersonville, IN | 3,116,000 | 220 |
| | Owensboro, KY | 202,000 | 220 |
| | Mt. Vernon, IN | 4,317,000 | 220 |
| | Mound City, IL | 3,472,000 | 220 |
| | Uniontown, KY | 2,540,000 | 220 |
| Viterra USA Grain, LLC | Maceo, KY | 1,445,000 | 440 |
| | Henderson, KY | 2,554,000 | 440 |
| Owensboro Grain Holding Company, Inc. | Owensboro, KY | 3,467,000 | 220 |
| ADM Grain Company | New Madrid, MO | 2,623,000 | 440 |
| | Memphis, TN | 2,519,000 | 440 |
| Cargill, Inc. | Buffalo Island, MO | 1,662,000 | 220 |
| | New Madrid, MO | 3,503,000 | 220 |
| | Hickman, KY | 2,969,000 | 220 |
| | West Memphis, AR | 996,000 | 220 |
| Consolidated Grain and Barge | Grand Tower, IL | 578,000 | 220 |
| | Hickman, KY | 1,451,000 | 220 |
| | Portageville, MO | 2,759,000 | 220 |
| | Finley, TN | 2,298,000 | 220 |
| | Memphis, TN | 1,873,000 | 220 |
| | West Memphis, AR Elevator B | 599,000 | 220 |
| | Charleston, MO | 146,000 | 220 |
| | Cape Girardeau, MO | 132,000 | 220 |
| | Caruthersville, MO | 850,000 | 220 |
| | Caruthersville, MO (Cottonwood Point) | 387,000 | 220 |
| | East Prairie, MO | 589,000 | 220 |
| | Osceola, AR | 609,000 | 220 |
| | Scott City, MO | 369,000 | 220 |
| | West Memphis, AR Elevator A | 964,000 | 220 |

| | | | |
|---|---|---|---|
| Viterra USA Grain, LLC | Rockwood, IL | 1,058,000 | 440 |
| Louis Dreyfus Company River Elevators LLC | West Memphis, AR | 766,363 | 220 |
| Cargill, Inc. | Lima, OH | 2,018,000 | 385 |
| Sunrise Cooperative | Clyde, OH | 8,275,000 | 1,655 |
| | Galion, OH | 8,988,000 | 1,797 |
| | Wakeman, OH | 8,781,000 | 1,756 |
| Heritage Cooperative, Inc. | Upper Sandusky, OH | 3,528,000 | 705 |
| | Kenton, OH | 3,601,000 | 720 |
| Legacy Farmers Cooperative | Fostoria, OH | 8,550,000 | 1,710 |
| | Findlay, OH | 4,914,000 | 982 |
| | Custar, OH | 3,717,000 | 742 |
| Gerald Grain Center, Inc. | Hamler, OH | 1,743,000 | 348 |

**CBOT Wheat Futures Deliverable Supply Procedures and Estimate (Updated Annually):**
Each Tuesday the CBOT Registrar Office publishes wheat meeting deliverable grades that are in-store as of the previous Friday at all regular delivery facilities. The USDA-AMS publishes a weekly Grain Transportation Report ("GTR") that covers developments affecting the transport of grain, both in the domestic and international marketplace (https://www.ams.usda.gov/services/transportation-analysis/gtr). This weekly publication reports on the latest volume and price data for barges, railroads, trucks, and ocean vessels involved in the transport of grain. Included in this report is the amount of wheat shipped through Lock 52[7] on the Ohio River, which is a measure of wheat flowing through the Ohio River delivery territory for Wheat futures.

Deliverable supply is estimated as the stocks of grain in regular facilities on the Friday prior to First Notice Day plus the amount of wheat that passes through Lock 52 on the Ohio River during the four (4) weeks prior to First Notice Day.[8] This is likely a very conservative estimate of deliverable supply because it does not count the significant amount of wheat that is likely near the delivery facilities and could easily be placed into delivery position very quickly. While this estimate of deliverable supply does not attempt to include these stocks, they could be estimated to some degree using economic theory. Economic theory and the theory of storage would suggest these uncounted stocks would likely exceed the stocks reported in the Stocks of Grain report.[9] Regular delivery facilities on the Ohio and Mississippi Rivers are in position to aggregate wheat for export; thus, the value of wheat in most of the river delivery facilities is greater than the value of wheat in the country because wheat in the country needs to be transported to be in position for export. The cost to store wheat includes opportunity cost, and opportunity costs increase with value. Thus, the cost to store wheat in position at a regular delivery facility is greater than the cost to store in the country all other factors equal. If there is wheat being stored in position in a river facility, it suggests export demand, and theory would suggest a greater amount of stocks would be stored internally due to the lower cost. The Exchange may, at a later date, decide to estimate these stocks and include them in future deliverable supply estimates.

[7] http://marinas.com/view/lock/31_Ohio_River_Lock_52_Brookport_IL_United_States
[8] This analysis does not include SRW wheat flowing down the Illinois and Upper Mississippi Rivers that would also be deliverable on the CBOT Wheat futures contract in the Alton – St. Louis delivery territory. Wheat statistics are available on the lowest lock on the Mississippi River, which would capture these data, but because these stocks are not differentiated between classes and likely contain significant amounts of spring wheat, the Exchange decided not to include these stocks in this analysis. Spring wheat is deliverable on CBOT Wheat futures, but rarely delivered, so this analysis focuses on SRW wheat. Ohio River stocks included in this report are predominantly, if not virtually all, SRW wheat.
[9] See https://onlinelibrary.wiley.com/doi/10.2307/1243220

| Futures Contract Expiration | Wheat Movement through Lock 52 on the OH River during the 4 Weeks Prior to FND (1M Bushels) | Deliverable Stocks of Wheat in Regular Facilities on the Friday prior to FND (1M Bushels) | Total Stocks (1M Bushels) |
|---|---|---|---|
| Mar-24 | 1.58 | 30.61 | 32.19 |
| Mar-23 | 1.71 | 30.28 | 31.99 |
| Mar-22 | 0.29 | 23.28 | 23.57 |
| **MAR AVG** | **1.19** | **28.06** | **29.25** |
| | | | |
| May-24 | 2.95 | 30.61 | 33.56 |
| May-23 | 1.40 | 23.70 | 25.10 |
| May-22 | 2.56 | 19.04 | 21.60 |
| **MAY AVG** | **2.30** | **24.45** | **26.75** |
| | | | |
| Jul-23 | 0.30 | 32.98 | 33.28 |
| Jul-22 | 0.63 | 34.11 | 34.74 |
| Jul-21 | 0.35 | 22.39 | 22.74 |
| **JUL AVG** | **0.43** | **29.83** | **30.25** |
| | | | |
| Sep-23 | 3.52 | 61.36 | 64.88 |
| Sep-22 | 3.67 | 42.29 | 45.96 |
| Sep-21 | 2.53 | 33.13 | 35.66 |
| **SEP AVG** | **3.24** | **45.59** | **48.83** |
| | | | |
| Dec-23 | 0.23 | 62.67 | 62.90 |
| Dec-22 | 0.00 | 39.39 | 39.39 |
| Dec-21 | 0.35 | 34.38 | 34.73 |
| **DEC AVG** | **0.19** | **45.48** | **45.67** |
| | | | |
| **AVG ALL DELV MONTHS** | **1.47** | **34.68** | **36.15** |

**Seasonality:**
The Exchange typically evaluates seasonality on the deliverable supply across all Wheat Futures contract expirations. To the extent that 25 percent of any contract month's future estimated deliverable supply falls below the current spot month limit, the Exchange would evaluate whether there is a need to adjust the spot-month position limit for that corresponding contract month(s). In the past, May and July may have qualified for such adjustments. However, due to an increased in overall stocks throughout the year, this seasonality is no longer a constraining factor.

**Long Term Contracts:**
There is no readily available data on wheat under long-term contracts or agreements that could not be delivered on futures and should not be counted in deliverable supply estimates. To get a sense of the extent wheat is under long-term agreements and not deliverable, the Exchange has reached out to wheat regular delivery firms in the past. Feedback from these firms indicates generally zero (0) percent of wheat in their facilities is under long-term agreement and could not be delivered against Wheat Futures, and the

Exchange has no reason to believe this has since changed. One firm indicated generally zero (0) percent under long-term agreement but at the very most five (5) percent during some limited time frames. Given this feedback and the conservative nature of the estimate, the Exchange does not believe wheat stocks under long-term agreements significantly affect deliverable supply.

**Analysis of Deliverable Supply:**
Based on the above analysis, the Exchange estimates the monthly deliverable supply over the past three (3) years to be **36.15 million bushels** or **72,300** contract equivalents (contract size: 500 bushels).

The financially settled Micro Wheat Futures contract expires prior to the spot period of its underlying core referenced futures contract (Wheat Futures; CME Globex: ZW, CME Clearing: W, Rulebook CBOT 14). As such, spot month position limits are not applicable for the Micro Wheat Futures contract. Micro Wheat Futures will aggregate into the existing Wheat Futures on a 10:1 ratio and be subject to Single and All Month Limits of 19,300 contracts. Micro Wheat Futures will have a Reportable Level of 150 contracts.

All Micro Wheat Futures positions will be aggregated with their respective Wheat Futures contracts at a 10:1 ratio to ensure compliance with Commission and/or Exchange futures equivalent speculative position limits. For example, 10 long positions in the Micro Wheat Futures will be equivalent to 1 long position in Wheat Futures for the purposes of single and all-month position limits.

## SOYBEAN OIL

**Background:**
Soybean oil is a by-product created from crushing soybeans and is a widely consumed vegetable oil and is also used extensively in the production of ink and paint. The United States Department of Agriculture ("USDA") estimates 2023/2024 U.S. soybean oil production at 27,024 million pounds, a three (3) percent increase from 2022/23.

**Delivery Capacity:**
The CBOT Soybean Oil Futures contract calls for the delivery of 60,000 pounds of crude soybean oil. Most soybean oil produced in U.S. soybean processing facilities is eligible for delivery on CBOT Soybean Oil Futures contracts. The Soybean Oil Futures contract requires delivered crude soybean oil meet the following specifications:

(a) It shall be one of the following types: Expeller pressed, expeller pressed degummed, solvent extracted, or solvent extracted degummed. Mixtures of one type with any other is not deliverable;
(b) It shall contain no more than 0.3% moisture and volatile content;
(c) It shall be lighter in green color than Standard "A" and when refined and bleached shall produce a refined and bleached oil of not deeper color than 3.5 red on the Lovibond scale;
(d) It shall refine with a loss not exceeding 5% as determined by the "neutral oil" method;
(e) It shall have a flash point not below 250 degrees Fahrenheit, closed cup method;
(f) It shall contain no more than 1.5% unsaponifiable matter (exclusive of moisture and volatile matter).

No lower grades are deliverable. Higher grades may be delivered at contract price except when the refining loss is less than five (5) percent as determined by the "neutral oil" method, a premium of one (1) percent of the cash market price at the time of loading is paid for each one percent under the five (5) percent loss (fractions figured throughout) with a maximum credit of four and one half (4½) percent.

When a bushel of soybeans weighing 60 pounds is crushed, the conventional result is eleven (11) pounds of soybean oil, 44 pounds of soybean meal, four (4) pounds of hulls, and one (1) pound of waste.

The Soybean Oil Futures contract has six delivery territories consisting of:

(a) Illinois Territory (That portion of the state of Illinois north of latitude 38°00' N.)

(b) Eastern Territory (Those portions of the states of Indiana and Kentucky west of the Ohio-Indiana border and its extension and north of latitude 38°00'N.)
(c) Eastern Iowa Territory (That portion of the state of Iowa east of longitude 93°50'W.)
(d) Southwest Territory (Those portions of the states of Missouri and Kansas north of latitude 38°00'N. and east of longitude 97°00'W.)
(e) Western Territory (Those portions of the states of Iowa west of longitude 93°50'W., and Nebraska east of longitude 97°00'W.)
(f) Northern Territory (Those portions of the states of Minnesota south of latitude 45°10'N., and South Dakota south of latitude 45°10'N., and east of 97°00'W.)

Soybean oil is a very storable commodity, and the amount of soybean oil the Exchange allows registered delivery facilities to deliver (regular capacity) is based on the lesser of each facility's approved storage space or 20 times their registered daily rate for loading jumbo tank cars. Below are the facilities regular for delivery on CBOT Soybean Oil Futures and the maximum number of warehouse receipts each facility may deliver:

| FIRM / FACILITIES | REGULAR SPACE (POUNDS) | MAXIMUM WAREHOUSE RECEIPTS ALLOWED TO ISSUE |
|---|---|---|
| **AG PROCESSING, INCORPORATED** | | |
| Dawson, MN | 20,040,000 | 334 |
| Eagle Grove, IA | 20,000,000 | 333 |
| Emmetsburg, IA | 88,000,000 | 1,466 |
| Manning, IA | 9,000,000 | 150 |
| Mason City, IA | 36,000,000 | 600 |
| Omaha, NE | 40,000,000 | 666 |
| Sergeant Bluff, IA | 21,000,000 | 350 |
| Sheldon, IA | 19,200,000 | 320 |
| St. Joseph, MO | 24,000,000 | 400 |
| **ARCHER DANIELS MIDLAND CO.** | | |
| Decatur, IL | 118,400,000 | 1,973 |
| Des Moines, IA | 44,421,696 | 740 |
| Frankfurt, IN | 40,600,000 | 676 |
| Lincoln, NE | 63,600,000 | 1,060 |
| Mexico, MO | 29,600,000 | 493 |
| Quincy, IL | 48,400,000 | 816 |
| Mankato, MN | 37,020,000 | 616 |
| **BUNGE NORTH AMERICA (EAST), LLC** | | |
| Decatur, IN | 118,950,000 | 1,333 |
| **BUNGE NORTH AMERICA (OPD WEST), INC.** | | |
| Emporia, KS | 10,000,000 | 166 |
| **CARGILL, INC.** | | |
| Ackley, IA | 190,000,000 | 3,166 |
| Bloomington, IL | 6,750,000 | 112 |
| Cedar Rapids, IA | 3,840,000 | 64 |
| Cedar Rapids (E), IA | 9,300,000 | 155 |

| | | |
|---|---|---|
| Iowa Falls, IA | 20,000,000 | 233 |
| Kansas City, MO | 10,364,000 | 172 |
| Lafayette, IN | 10,364,000 | 172 |
| Creve Coeur, IL | 50,000,000 | 833 |
| Camanche, IA | 44,500,000 | 498 |
| **CHS INC.<br>(Harvest States Oilseed Processing and Refining division)** | | |
| Mankato, MN | 14,600,000 | 243 |
| **INCOBRASA INDUSTRIES, LLC** | | |
| Gilman, IL | 23,000,000 | 383 |
| **LOUIS DREYFUS COMPANY CLAYPOOL HOLDINGS LLC** | | |
| Claypool, IN | 30,000,000 | 370 |
| **MINNESOTA SOYBEAN PROCESSORS** | | |
| Brewster, MN | 88,800,000 | 1480 |
| **SHELL ROCK SOY PROCESSING LLC** | | |
| Shell Rock, IA | 15,000,000 | 250 |
| **SOLAE LLC** | | |
| Gibson City, IL | 45,600,000 | 760 |
| **SOUTH DAKOTA SOYBEAN PROCESSORS, LLC** | | |
| Volga, SD | 97,200,000 | 1,620 |
| **ZEELAND FARM SERVICES, INC.** | | |
| Portage, IN | 21,000,000 | 350 |

As of March 2024, the CBOT Soybean Oil futures contract has over 1.469 billion pounds of approved regular storage capacity and firms may deliver up to 23,353 warehouse receipts.

**Deliverable Supply:**
The U.S. Census Bureau collected, and the USDA published monthly soybean oil production estimates for the U.S. until September 2011 when the *Oilseed Crushings* report was discontinued. The National Oilseed Processors Association ("NOPA") continues to publish monthly soybean oil production and storage for its member firms. A list of processing plants included in the NOPA Statistical crush report is available here:

http://www.nopa.org/oilseed-processing/nopa-plant-locations/

Also, information about the NOPA monthly statistical crush report on Thomson Reuters is available here:

https://www.refinitiv.com/en/financial-data/indices/commodity-indices/nopa-crush-report

NOPA reports soybean oil production and stocks for 63 processing plants. Of these 63 plants, 28 of them are regular for delivering on Soybean Oil futures. Additionally, there are 7 plants that are regular for futures delivery but not part of the NOPA Statistical crush report.
NOPA production and stocks reports are broken down into the following six regions:

- Illinois
- Pennsylvania, Indiana, Kentucky, Ohio, Michigan
- Southeast
- Southwest
- Iowa

- Minnesota, North Dakota, South Dakota, Montana

| NOPA Territory | Number of NOPA Reporting Plants | Number of NOPA Plants that are Regular for Delivery | Percentage of NOPA Plants that are Regular for Delivery |
|---|---|---|---|
| Illinois | 7 | 4 | 57.14% |
| Pennsylvania, Indiana, Kentucky, Ohio, Michigan | 14 | 4 | 28.57% |
| Southeast | 10 | 0 | 0.00% |
| Southwest | 11 | 5 | 45.45% |
| Iowa | 14 | 11 | 78.57% |
| Minnesota, North Dakota, South Dakota, Montana | 7 | 4 | 57.14% |
| TOTAL | 63 | 28 | 44.00% |

Deliverable supply is estimated based on NOPA reported soybean oil stocks in each of their territories during the month prior to each futures contract delivery. These values are then weighted by the percentage of NOPA member processing plants that are also regular for delivery on CBOT Soybean Oil Futures to estimate futures deliverable supply.[10]

| JANUARY (Dec. Stocks) | | | |
|---|---|---|---|
| **NOPA Territory** | **NOPA Stocks (1,000 lbs)** | **Weighting** | **Estimated Deliverable Supply (1,000 lbs)** |
| | | **Dec-21** | |
| Illinois | 274,164 | 57% | 156,665 |
| PA, IN, KY, OH, MI | 461,305 | 29% | 131,801 |
| Southeast | 167,726 | 0% | 0 |
| Southwest | 456,599 | 45% | 207,545 |
| Iowa | 545,676 | 79% | 428,745 |
| MN, ND, SD, MT | 125,942 | 57% | 71,967 |
| **ESTIMATED** | | | **996,724** |
| **DELIVERABLE** | | | |
| **SUPPLY 2022** | | Contracts | 16,612 |
| | | | |
| | | **Dec-22** | |
| Illinois | 251,089 | 57% | 143,479 |
| PA, IN, KY, OH, MI | 327,579 | 29% | 93,594 |

[10] The crushing capacity of plants is proprietary data. In aggregate, however, as of March 2024, regular firms had a 30-day crushing capacity of 95,745,330 bushels of soybeans. Without knowing the crushing capacity of NOPA members that are not also regular for delivery on Soybean Oil futures, total NOPA crush capacity has to be estimated. From January 2021 to current, the maximum NOPA crush was during December 2023 when NOPA member firms crushed 195,328,000 bushels of soybeans. Assuming this maximum NOPA crush is near 100 percent of NOPA capacity, Soybean Oil regular firms have crushing capacity that is 49 percent of NOPA capacity despite being only 28/63 = 44 percent of NOPA member firms, which suggests plants regular for delivery on Soybean Oil futures are, on average, larger than the average NOPA reporting plant. The current Deliverable Supply estimate based on regular firms that are also NOPA members uses 44 percent of NOPA reported stocks (i.e., the estimate DOES NOT count the seven regular firms that are not NOPA members). Thus, the Deliverable Supply estimate is likely a very conservative estimate.

| | | | |
|---|---|---|---|
| Southeast | 169,470 | 0% | 0 |
| Southwest | 360,343 | 45% | 163,792 |
| Iowa | 530,329 | 79% | 416,687 |
| MN, ND, SD, MT | 151,760 | 57% | 86,720 |
| **ESTIMATED** | | | **904,273** |
| **DELIVERABLE** | | | |
| **SUPPLY 2023** | | Contracts | 15,071 |
| | | | |
| | | **Dec-23** | |
| Illinois | 172,999 | 57% | 98,857 |
| PA, IN, KY, OH, MI | 265,005 | 29% | 75,716 |
| Southeast | 175,338 | 0% | 0 |
| Southwest | 359,690 | 45% | 163,495 |
| Iowa | 252,588 | 79% | 198,462 |
| MN, ND, SD, MT | 134,350 | 57% | 76,771 |
| **ESTIMATED** | | | **613,301** |
| **DELIVERABLE** | | | |
| **SUPPLY 2024** | | Contracts | 10,222 |
| | | | |
| **ESTIMATED** | | | **838,099** |
| **DELIVERABLE** | | | |
| **SUPPLY 2022-2024** | | Contracts | 13,968 |

| **MARCH (Feb. Stocks)** | | | |
|---|---|---|---|
| **NOPA Territory** | **NOPA Stocks (1,000 lbs)** | **Weighting** | **Estimated Deliverable Supply (1,000 lbs)** |
| | | **Feb-22** | |
| Illinois | 299,147 | 57% | 170,941 |
| PA, IN, KY, OH, MI | 455,272 | 29% | 130,078 |
| Southeast | 132,435 | 0% | 0 |
| Southwest | 452,907 | 45% | 205,867 |
| Iowa | 576,904 | 79% | 453,282 |
| MN, ND, SD, MT | 142,668 | 57% | 81,525 |
| **ESTIMATED** | | | **1,041,692** |
| **DELIVERABLE** | | | |
| **SUPPLY 2022** | | Contracts | 17,362 |
| | | | |
| | | **Feb-23** | |
| Illinois | 263,437 | 57% | 150,535 |
| PA, IN, KY, OH, MI | 353,872 | 29% | 101,106 |
| Southeast | 180,220 | 0% | 0 |
| Southwest | 321,892 | 45% | 146,315 |

| | | | |
|---|---|---|---|
| Iowa | 555,974 | 79% | 436,837 |
| MN, ND, SD, MT | 133,421 | 57% | 76,241 |
| **ESTIMATED** | | | **911,034** |
| **DELIVERABLE** | | | |
| **SUPPLY 2023** | | Contracts | 15,184 |
| | | | |
| | | **Feb-24** | |
| Illinois | 203,082 | 57% | 116,047 |
| PA, IN, KY, OH, MI | 334,276 | 29% | 95,507 |
| Southeast | 184,466 | 0% | 0 |
| Southwest | 371,221 | 45% | 168,737 |
| Iowa | 426,982 | 79% | 335,486 |
| MN, ND, SD, MT | 169,814 | 57% | 97,037 |
| **ESTIMATED** | | | **812,814** |
| **DELIVERABLE** | | | |
| **SUPPLY 2020** | | Contracts | 13,547 |
| | | | |
| **ESTIMATED** | | | **921,846** |
| **DELIVERABLE** | | | |
| **SUPPLY 2022-2024** | | Contracts | 15,364 |

| **MAY (Apr. Stocks)** | | | |
|---|---|---|---|
| **NOPA Territory** | **NOPA Stocks (1,000 lbs)** | **Weighting** | **Estimated Deliverable Supply (1,000 lbs)** |
| | | **Apr-21** | |
| Illinois | 271,536 | 57% | 155,163 |
| PA, IN, KY, OH, MI | 339,274 | 29% | 96,935 |
| Southeast | 147,191 | 0% | 0 |
| Southwest | 295,848 | 45% | 134,476 |
| Iowa | 501,480 | 79% | 394,020 |
| MN, ND, SD, MT | 146,936 | 57% | 83,963 |
| **ESTIMATED** | | | **864,559** |
| **DELIVERABLE** | | | |
| **SUPPLY 2021** | | Contracts | 14,409 |
| | | | |
| | | **Apr-22** | |
| Illinois | 265,080 | 57% | 151,474 |
| PA, IN, KY, OH, MI | 416,853 | 29% | 119,101 |
| Southeast | 121,517 | 0% | 0 |
| Southwest | 351,627 | 45% | 159,830 |
| Iowa | 538,741 | 79% | 423,297 |
| MN, ND, SD, MT | 120,381 | 57% | 68,789 |

| | | | |
|---|---|---|---|
| **ESTIMATED** | | | **922,491** |
| **DELIVERABLE** | | | |
| **SUPPLY 2022** | | Contracts | 15,375 |
| | | | |
| | | **Apr-23** | |
| Illinois | 275,835 | 57% | 157,620 |
| PA, IN, KY, OH, MI | 402,230 | 29% | 114,923 |
| Southeast | 184,717 | 0% | 0 |
| Southwest | 400,876 | 45% | 182,216 |
| Iowa | 550,885 | 79% | 432,838 |
| MN, ND, SD, MT | 142,501 | 57% | 81,429 |
| **ESTIMATED** | | | **969,027** |
| **DELIVERABLE** | | | |
| **SUPPLY 2023** | | Contracts | 16,150 |
| | | | |
| **ESTIMATED** | | | **918,692** |
| **DELIVERABLE** | | | |
| **SUPPLY 2021-2023** | | Contracts | 15,312 |

| **JULY (Jun. Stocks)** | | | |
|---|---|---|---|
| **NOPA Territory** | **NOPA Stocks (1,000 lbs)** | **Weighting** | **Estimated Deliverable Supply (1,000 lbs)** |
| | | **Jun-21** | |
| Illinois | 242,585 | 57% | 138,620 |
| PA, IN, KY, OH, MI | 322,810 | 29% | 92,231 |
| Southeast | 145,706 | 0% | 0 |
| Southwest | 234,529 | 45% | 106,604 |
| Iowa | 495,034 | 79% | 388,955 |
| MN, ND, SD, MT | 96,621 | 57% | 55,212 |
| **ESTIMATED** | | | **781,623** |
| **DELIVERABLE** | | | |
| **SUPPLY 2021** | | Contracts | 13,027 |
| | | | |
| | | **Jun-22** | |
| Illinois | 259,508 | 57% | 148,290 |
| PA, IN, KY, OH, MI | 357,731 | 29% | 102,209 |
| Southeast | 156,829 | 0% | 0 |
| Southwest | 333,074 | 45% | 151,397 |
| Iowa | 514,737 | 79% | 404,436 |
| MN, ND, SD, MT | 144,953 | 57% | 82,830 |
| **ESTIMATED** | | | **889,163** |
| **DELIVERABLE** | | | |

| | | | |
|---|---|---|---|
| **SUPPLY 2022** | | Contracts | 14,819 |
| | | | |
| | | **Jun-23** | |
| Illinois | 287,149 | 57% | 164,085 |
| PA, IN, KY, OH, MI | 328,442 | 29% | 93,841 |
| Southeast | 170,633 | 0% | 0 |
| Southwest | 319,078 | 45% | 145,035 |
| Iowa | 464,788 | 79% | 365,191 |
| MN, ND, SD, MT | 119,811 | 57% | 68,463 |
| **ESTIMATED** | | | **836,615** |
| **DELIVERABLE** | | | |
| **SUPPLY 2023** | | Contracts | 13,944 |
| | | | |
| **ESTIMATED** | | | **835,800** |
| **DELIVERABLE** | | | |
| **SUPPLY 2021-2023** | | Contracts | 13,930 |

| **AUGUST (Jul. Stocks)** | | | |
|---|---|---|---|
| **NOPA Territory** | **NOPA Stocks (1,000 lbs)** | **Weighting** | **Estimated Deliverable Supply (1,000 lbs)** |
| | | **Jul-21** | |
| Illinois | 240,431 | 57% | 137,389 |
| PA, IN, KY, OH, MI | 289,515 | 29% | 82,719 |
| Southeast | 194,914 | 0% | 0 |
| Southwest | 297,692 | 45% | 135,315 |
| Iowa | 503,281 | 79% | 395,435 |
| MN, ND, SD, MT | 90,970 | 57% | 51,983 |
| **ESTIMATED** | | | **802,840** |
| **DELIVERABLE** | | | |
| **SUPPLY 2021** | | Contracts | 13,381 |
| | | | |
| | | **Jul-22** | |
| Illinois | 280,146 | 57% | 160,083 |
| PA, IN, KY, OH, MI | 344,945 | 29% | 98,556 |
| Southeast | 126,057 | 0% | 0 |
| Southwest | 286,581 | 45% | 130,264 |
| Iowa | 477,102 | 79% | 374,866 |
| MN, ND, SD, MT | 168,753 | 57% | 96,430 |
| **ESTIMATED** | | | **860,199** |
| **DELIVERABLE** | | | |
| **SUPPLY 2022** | | Contracts | 14,337 |
| | | | |

| | | Jul-23 | |
|---|---|---|---|
| Illinois | 276,003 | 57% | 157,716 |
| PA, IN, KY, OH, MI | 282,313 | 29% | 80,661 |
| Southeast | 190,936 | 0% | 0 |
| Southwest | 287,489 | 45% | 130,677 |
| Iowa | 377,427 | 79% | 296,550 |
| MN, ND, SD, MT | 112,824 | 57% | 64,471 |
| **ESTIMATED** | | | **730,074** |
| **DELIVERABLE** | | | |
| **SUPPLY 2023** | | Contracts | 12,168 |
| | | | |
| **ESTIMATED** | | | **797,705** |
| **DELIVERABLE** | | | |
| **SUPPLY 2021-2023** | | Contracts | 13,295 |

| SEPTEMBER (Aug. Stocks) | | | |
|---|---|---|---|
| **NOPA Territory** | **NOPA Stocks (1,000 lbs)** | **Weighting** | **Estimated Deliverable Supply (1,000 lbs)** |
| | | **Aug-21** | |
| Illinois | 237,878 | 57% | 135,930 |
| PA, IN, KY, OH, MI | 288,488 | 29% | 82,425 |
| Southeast | 201,872 | 0% | 0 |
| Southwest | 318,745 | 45% | 144,884 |
| Iowa | 527,284 | 79% | 414,295 |
| MN, ND, SD, MT | 93,560 | 57% | 53,463 |
| **ESTIMATED** | | | **830,997** |
| **DELIVERABLE** | | | |
| **SUPPLY 2021** | | Contracts | 13,850 |
| | | | |
| | | **Aug-22** | |
| Illinois | 218,304 | 57% | 124,745 |
| PA, IN, KY, OH, MI | 279,666 | 29% | 79,905 |
| Southeast | 139,895 | 0% | 0 |
| Southwest | 311,266 | 45% | 141,485 |
| Iowa | 487,853 | 79% | 383,313 |
| MN, ND, SD, MT | 127,745 | 57% | 72,997 |
| **ESTIMATED** | | | **802,444** |
| **DELIVERABLE** | | | |
| **SUPPLY 2022** | | Contracts | 13,374 |
| | | | |
| | | **Aug-23** | |
| Illinois | 212,994 | 57% | 121,711 |
| PA, IN, KY, OH, MI | 224,807 | 29% | 64,231 |
| Southeast | 165,042 | 0% | 0 |
| Southwest | 301,007 | 45% | 136,821 |
| Iowa | 245,695 | 79% | 193,046 |
| MN, ND, SD, MT | 100,217 | 57% | 57,267 |
| **ESTIMATED** | | | **573,076** |
| **DELIVERABLE** | | | |
| **SUPPLY 2023** | | Contracts | 9,551 |
| | | | |
| **ESTIMATED** | | | **735,506** |
| **DELIVERABLE** | | | |
| **SUPPLY 2021-2023** | | Contracts | 12,258 |

| OCTOBER (Sep. Stocks) | | | |
|---|---|---|---|
| **NOPA Territory** | **NOPA Stocks (1,000 lbs)** | **Weighting** | **Estimated Deliverable Supply (1,000 lbs)** |
| | | **Sep-21** | |
| Illinois | 248,547 | 57% | 142,027 |
| PA, IN, KY, OH, MI | 318,808 | 29% | 91,088 |
| Southeast | 187,475 | 0% | 0 |
| Southwest | 365,371 | 45% | 166,078 |
| Iowa | 486,707 | 79% | 382,413 |
| MN, ND, SD, MT | 77,239 | 57% | 44,137 |
| **ESTIMATED** | | | **825,742** |
| **DELIVERABLE** | | | |
| **SUPPLY 2021** | | Contracts | 13,762 |
| | | | |
| | | **Sep-22** | |
| Illinois | 166,735 | 57% | 95,277 |
| PA, IN, KY, OH, MI | 251,280 | 29% | 71,794 |
| Southeast | 120,242 | 0% | 0 |
| Southwest | 309,102 | 45% | 140,501 |
| Iowa | 477,243 | 79% | 374,977 |
| MN, ND, SD, MT | 134,657 | 57% | 76,947 |
| **ESTIMATED** | | | **759,496** |
| **DELIVERABLE** | | | |
| **SUPPLY 2022** | | Contracts | 12,658 |
| | | | |
| | | **Sep-23** | |
| Illinois | 169,038 | 57% | 96,593 |
| PA, IN, KY, OH, MI | 199,127 | 29% | 56,893 |
| Southeast | 172,161 | 0% | 0 |
| Southwest | 250,302 | 45% | 113,774 |
| Iowa | 201,248 | 79% | 158,123 |
| MN, ND, SD, MT | 115,762 | 57% | 66,150 |
| **ESTIMATED** | | | **491,533** |
| **DELIVERABLE** | | | |
| **SUPPLY 2023** | | Contracts | 8,192 |
| | | | |
| **ESTIMATED** | | | **692,257** |
| **DELIVERABLE** | | | |
| **SUPPLY 2021-2023** | | Contracts | 11,538 |

| DECEMBER (Nov. Stocks) | | | |
|---|---|---|---|
| **NOPA Territory** | **NOPA Stocks (1,000 lbs)** | **Weighting** | **Estimated Deliverable Supply (1,000 lbs)** |
| | | **Nov-21** | |
| Illinois | 277,110 | 57% | 158,349 |
| PA, IN, KY, OH, MI | 404,405 | 29% | 115,544 |
| Southeast | 180,053 | 0% | 0 |
| Southwest | 334,493 | 45% | 152,042 |
| Iowa | 542,779 | 79% | 426,469 |
| MN, ND, SD, MT | 93,359 | 57% | 53,348 |
| **ESTIMATED** | | | **905,752** |
| **DELIVERABLE** | | | |
| **SUPPLY 2021** | | Contracts | 15,096 |
| | | | |
| | | **Nov-22** | |
| Illinois | 201,156 | 57% | 114,946 |
| PA, IN, KY, OH, MI | 274,914 | 29% | 78,547 |
| Southeast | 172,317 | 0% | 0 |
| Southwest | 349,689 | 45% | 158,950 |
| Iowa | 481,827 | 79% | 378,578 |
| MN, ND, SD, MT | 150,299 | 57% | 85,885 |
| **ESTIMATED** | | | **816,906** |
| **DELIVERABLE** | | | |
| **SUPPLY 2022** | | Contracts | 13,615 |
| | | | |
| | | **Nov-23** | |
| Illinois | 124,552 | 57% | 71,173 |
| PA, IN, KY, OH, MI | 229,370 | 29% | 65,534 |
| Southeast | 159,975 | 0% | 0 |
| Southwest | 337,413 | 45% | 153,370 |
| Iowa | 211,442 | 79% | 166,133 |
| MN, ND, SD, MT | 150,758 | 57% | 86,147 |
| **ESTIMATED** | | | **542,357** |
| **DELIVERABLE** | | | |
| **SUPPLY 2023** | | Contracts | 9,039 |
| | | | |
| **ESTIMATED** | | | **755,005** |
| **DELIVERABLE** | | | |
| **SUPPLY 2021-2023** | | Contracts | 12,583 |

**Seasonality:**
The Exchange evaluates seasonality on the deliverable supply across all Soybean Oil Futures contract expirations. To the extent that 25 percent of any contract month's future estimated deliverable supply falls below the current spot month limit, the Exchange will evaluate whether there is a need to adjust the spot-month position limit for that corresponding contract month.

**Long Term Contracts:**
There is no readily available data on soybean oil under long-term contracts or agreements that could not be delivered on futures and should not be counted in deliverable supply estimates. To gauge the potential impact of long-term contracts, the Exchange has conducted outreach to regular warehousemen. Feedback from warehousemen suggests long-term agreements should not affect deliverable soybean oil stocks should it become economical to deliver against futures.

**Analysis of Deliverable Supply:**
Most although not all NOPA member soybean oil stocks data would meet CBOT Soybean Oil Futures specifications. NOPA does not distinguish among quality attributes in its monthly statistics. Thus, the Exchange does not try to account for stocks that may not meet Exchange quality specifications. However, this is likely a very conservative estimate because, although stocks not meeting specifications are not subtracted, none of the significant stocks produced and/or stored at plants and storage facilities regular for delivery on Soybean Oil Futures that are not NOPA member processing plants are counted.

Based on the above analysis, the Exchange estimates the monthly deliverable supply over the past three (3) years to be over **811 million pounds** or **135,167** contract equivalents (contract size: 6,000 pounds).

The financially settled Micro Soybean Oil Futures contract expires prior to the spot period of its underlying core referenced futures contract (Soybean Oil Futures; CME Globex: ZL, CME Clearing: 07, Rulebook CBOT 12). As such, spot month position limits are not applicable for the Micro Soybean Oil Futures contract. Micro Soybean Oil Futures will aggregate into the existing Soybean Oil Futures on a 10:1 ratio and be subject to Single and All Month Limits of 17,400 contracts. Micro Soybean Oil Futures will have a Reportable Level of 200 contracts.

All Micro Soybean Oil Futures positions will be aggregated with their respective Soybean Oil Futures contracts at a 10:1 ratio to ensure compliance with Commission and/or Exchange futures equivalent speculative position limits. For example, 10 long positions in the Micro Soybean Oil Futures will be equivalent to 1 long position in Soybean Oil Futures for the purposes of single and all-month position limits.

## SOYBEAN MEAL

**Background:**
Soybean meal is a by-product created by crushing soybeans and is used as a source of protein in livestock feed rations. The United States Department of Agriculture ("USDA") estimates 2023/2024 soybean meal production at 49.13 million short tons, a 3 percent increase from 2022/2023.[11]

**Delivery Capacity:**
Effective with the January 2019 contract, the Soybean Meal Futures contract's specifications were amended based on the results of a contract review and feedback from market participants. Specifically relevant to the deliverable supply estimate analysis was the adjustment of the protein specification, which was amended down one-half of one percent to 47.5 percent protein, with delivery without penalty or rejection down to 47.0 percent. Effective with the January 2024 contract, further amendments were made regarding protein content. Prior to January 2024, meal that tests below 47.0 percent protein is subject to a penalty schedule and to rejection by the buyer. The amendment removes the ability for a buyer to reject

[11] USDA Oil Crops Yearbook, "Table 4—Soybean meal: U.S. supply, disappearance, and price.' https://fas.usda.gov/data/production/commodity/0813100

meal testing at or above 46.0 percent and below 47.0 percent. That meal is still subject to the specified discount schedule. These amendments brought the contract further in line with the cash market as soybean production has shifted north and west, lowering the average protein content in soybeans and the resulting soybean meal. Additionally, rejection is rarely seen in the cash market.

The CBOT Soybean Meal Futures contract requires delivered soybean meal to meet the following specifications:

> 47.5% Protein Soybean Meal, produced by conditioning ground soybeans and reducing the oil content of the conditioned product by the use of hexane or homologous hydrocarbon solvents. Standard specifications are:
>
> Protein minimum 47.5%
> Fat minimum 0.5%
> Fiber maximum 3.5%
> Moisture (when shipped by Processor) maximum 12.0%

When a bushel of soybeans weighing 60 pounds is crushed, the conventional result is eleven (11) pounds of soybean oil, 44 pounds of 47.5 percent protein soybean meal, four (4) pounds of hulls, and one (1) pound of waste. If the hulls are retained the result is 43.5 percent protein soybean meal. Prior to the most recent amendment, the CBOT switched the soybean meal specifications from 44 percent to 48 percent protein in October 1992.

The deliverable capacity allowed by the Exchange for facilities regular to deliver on CBOT Soybean Meal Futures is up to fifteen (15) times each facility's 24-hour soybean meal production capability plus storage.

Below are the facilities regular for delivery on CBOT Soybean Meal Futures and the maximum number of shipping certificates each facility may deliver:

| FIRM / FACILITY | DAILY RATE OF LOADING (TONS) | MAXIMUM SHIPPING CERTIFICATES BONDED TO ISSUE |
|---|---|---|
| **Ag Processing Incorporated** | | |
| Eagle Grove, IA | 1,600 | 265 |
| Manning, IA | 600 | 115 |
| Mason City, IA | 700 | 114 |
| Emmetsburg, IA | 700 | 117 |
| Sergeant Bluff, IA | 1,500 | 250 |
| Sheldon, IA | 840 | 155 |
| St. Joseph, MO | 1,012 | 181 |
| **Archer-Daniels-Midland Co.** | | |
| Decatur, IL | 1,848 | 297 |
| Des Moines, IA | 1,584 | 260 |
| Fostoria, OH | 655 | 111 |
| Frankfort, IN | 1,082 | 172 |
| Mexico, MO | 572 | 105 |
| Quincy, IL | 1,707 | 288 |
| Deerfield, MO | 642 | 146 |
| **Bunge North America (East), LLC** | | |

| | | |
|---|---|---|
| Bellevue, OH | 900 | 215 |
| Decatur, IN | 2,000 | 900 |
| Morristown, IN | 2,900 | 495 |
| Delphos, OH | 900 | 135 |
| **Bunge North America (OPD West), Inc.** | | |
| Council Bluffs, IA | 3,500 | 695 |
| **Bunge North America, Inc.** | | |
| Cairo, IL | 2,000 | 410 |
| Decatur, AL | 2,000 | 335 |
| **Cargill, Inc.** | | |
| Bloomington, IL | 1,000 | 186 |
| Guntersville, AL | 900 | 188 |
| Iowa Falls, IA | 1,500 | 261 |
| Kansas City, MO | 3,500 | 552 |
| Lafayette, IN | 850 | 141 |
| Sioux City, IA | 2,500 | 415 |
| Sidney, OH | 2,000 | 320 |
| **Consolidated Grain & Barge Company** | | |
| Mt. Vernon, IN | 1,000 | 210 |
| **Incobrasa Industries, LLC** | | |
| Gilman, IL | 1,000 | 250 |
| **Louis Dreyfus Company Claypool Holdings LLC** | | |
| Claypool, IN | 2,500 | 500 |
| **Owensboro Grain Holding Company, Inc.** | | |
| Owensboro, KY | 1,200 | 493 |
| **Riceland Foods, Incorporated** | | |
| Stuttgart, AR | 440 | 116 |
| **Shell Rock Soy Processing LLC** | | |
| Shell Rock, IA | 1,400 | 448 |

As of September 2024, the CBOT Soybean Meal Futures contract had 9,841 contracts (984,100 tons) of delivery capacity.

**Deliverable Supply:**
The U.S. Census Bureau collected and the USDA published monthly soybean meal production estimates for the U.S. until September 2011 when the *Oilseed Crushings* report was discontinued. The National Oilseed Processors Association (NOPA) continues to publish monthly soybean meal production for its member firms. A list of processing plants included in the NOPA Statistical crush report is available here: http://www.nopa.org/oilseed-processing/nopa-plant-locations/

NOPA reports soybean meal production for 69 processing plants. All 34 plants that are regular for futures delivery are among these 69 plants that make up the NOPA Statistical crush report.

NOPA production and stocks reports are broken down into the following six (6) regions:

- Illinois
- Pennsylvania, Indiana, Kentucky, Ohio, Michigan
- Southeast
- Southwest
- Iowa
- Minnesota, North Dakota, South Dakota, Montana

| NOPA Territory | Number of NOPA Reporting Plants | Number of NOPA Plants that are Regular for Delivery | Percentage of NOPA Plants that are Regular for Delivery |
|---|---|---|---|
| Illinois | 7 | 5 | 71% |
| Iowa | 14 | 11 | 79% |
| Pennsylvania, Indiana, Kentucky, Ohio, Michigan | 15 | 11 | 73% |
| Southeast | 9 | 2 | 22% |
| Southwest | 13 | 5 | 38% |
| Minnesota, North Dakota, South Dakota, Montana | 11 | 0 | 0% |
| **TOTAL** | **69** | **34** | **49%** |

Supply is estimated based on the NOPA reported soybean crush in each region multiplied by the average soybean meal yield during the month prior to each futures delivery. These values are then weighted by the percentage of NOPA member processing plants that are also regular for delivery on CBOT Soybean Meal futures to estimate supply in position for delivery.[12] The estimated supply in position is then converted to estimated deliverable supply by estimating the percentage of production that meets Soybean Meal futures delivery specifications. An example of this calculation using the Illinois territory for January 2022 is as follows:

*(21,966,000 bushels of soybeans x 44 lbs of meal per bushel) ÷ 2000 = 483,252 tons of NOPA soybean meal in the Illinois Territory.*

*483,252 tons of NOPA meal x 0.7143 = 345,180 tons of regular facility soybean meal in the Illinois Territory.*

*345,180 tons of regular facility meal x 0.4641 = 160,198 tons of soybean meal that is 46 percent protein or greater in the Illinois Territory.*

Soybean meal meeting 46.0 percent protein may not be rejected in futures delivery. Thus, deliverable supply is the proportion of soybean meal that is 46.0 percent protein or greater.

The University of Minnesota, The American Soybean Association and the Soybean Export Council conduct an annual survey to assess the quality, including the protein content, of U.S. produced soybeans. See, for example: https://extension.umn.edu/soybean/soybean-seed-quality

[12] The crushing capacity of plants is proprietary data. In aggregate, however, on 10 May 2023, regular firms had a 30-day crushing capacity of 113,959,800 bushels of soybeans. Without knowing the crushing capacity of NOPA members that are not also regular for delivery on Soybean Meal futures, total NOPA crush capacity must be estimated. From January 2020 to current, the maximum NOPA crush was during December 2021 when NOPA member firms crushed 186,438,000 bushels of soybeans. Assuming this maximum NOPA crush is near 100 percent of NOPA capacity, Soybean Meal regular firms have crushing capacity that is over 60 percent of maximum NOPA capacity. Thus, the Deliverable Supply estimate is likely a conservative estimate.

Dividing soybean protein levels by 0.73 provides an estimate of soybean meal that will be produced from those soybeans. Assuming the data is normally distributed, and sample size is large, the University of Minnesota data suggests the following percentage of soybean meal would meet the Exchange's 46.0 percent protein requirement:

| Crop Year | Estimated Percentage of Meal that is 46.0 percent protein or greater |
|---|---|
| 2022-2023 | 55.94% |
| 2021-2022 | 65.17% |
| 2020-2019 | 46.41% |

**January 2021-2023 (December 2020-2022 Production)**

| NOPA Territory | NOPA Crush (1,000 Bushels) | NOPA Est. Soybean Meal Production (Tons) | Location Weighting | Estimated Supply (Tons) | Estimated Deliverable Supply (Tons) |
|---|---|---|---|---|---|
| **23-Jan** | | | | | |
| Illinois | 22,110 | 486,420 | 71.43% | 347,450 | 194,363 |
| PA, IN, KY, OH, MI | 43,530 | 957,660 | 73.33% | 702,284 | 392,858 |
| Southeast | 19,587 | 430,914 | 22.22% | 95,759 | 53,567 |
| Southwest | 36,145 | 795,190 | 38.46% | 305,842 | 171,088 |
| Iowa | 35,432 | 779,504 | 78.57% | 612,467 | 342,614 |
| MN, ND, SD, MT | 20,700 | 455,400 | 0.00% | 0 | 0 |
| *Jan. 2023 Deliverable Supply (Tons)* | | | | *2,063,802* | *1,154,491* |
| *Jan. 2023 Deliverable Supply (Contracts)* | | | | *20,638* | *11,545* |
| **22-Jan** | | | | | |
| Illinois | 21,966 | 483,252 | 71.43% | 345,187 | 224,958 |
| PA, IN, KY, OH, MI | 44,798 | 985,556 | 73.33% | 722,741 | 471,010 |
| Southeast | 21,537 | 473,814 | 22.22% | 105,292 | 68,619 |
| Southwest | 37,870 | 833,140 | 38.46% | 320,438 | 208,830 |
| Iowa | 38,302 | 842,644 | 78.57% | 662,077 | 431,476 |
| MN, ND, SD, MT | 21,964 | 483,208 | 0.00% | 0 | 0 |
| *Jan. 2022 Deliverable Supply (Tons)* | | | | *2,155,736* | *1,404,893* |
| *Jan. 2022 Deliverable Supply (Contracts)* | | | | *21,557* | *14,049* |
| **21-Jan** | | | | | |
| Illinois | 22,101 | 486,222 | 71.43% | 347,308 | 161,186 |
| PA, IN, KY, OH, MI | 43,645 | 960,190 | 73.33% | 704,139 | 326,791 |
| Southeast | 22,506 | 495,132 | 22.22% | 110,029 | 51,065 |

| | | | | | |
|---|---|---|---|---|---|
| Southwest | 36,994 | 813,868 | 38.46% | 313,026 | 145,275 |
| Iowa | 37,905 | 833,910 | 78.57% | 655,215 | 304,085 |
| MN, ND, SD, MT | 20,009 | 440,198 | 0.00% | 0 | 0 |
| *Jan. 2021 Deliverable Supply (Tons)* | | | | *2,129,718* | *988,402* |
| *Jan. 2021 Deliverable Supply (Contracts)* | | | | *21,297* | *9,884* |
| **JANUARY DELIVERABLE SUPPLY** | | **(TONS)** | | **2,116,419** | **1,182,595** |
| **JANUARY DELIVERABLE SUPPLY** | | **(CONTRACTS)** | | **21,164** | **11,826** |

**March 2021-2023 (February 2021-2023 Production)**

| NOPA Territory | NOPA Crush (1,000 Bushels) | NOPA Est. Soybean Meal Production (Tons) | Location Weighting | Estimated Supply (Tons) | Estimated Deliverable Supply (Tons) |
|---|---|---|---|---|---|
| **23-Mar** | | | | | |
| Illinois | 20,129 | 442,838 | 71.43% | 316,319 | 176,949 |
| PA, IN, KY, OH, MI | 40,759 | 896,698 | 73.33% | 657,579 | 367,849 |
| Southeast | 19,071 | 419,562 | 22.22% | 93,236 | 52,156 |
| Southwest | 32,554 | 716,188 | 38.46% | 275,457 | 154,091 |
| Iowa | 33,670 | 740,740 | 78.57% | 582,010 | 325,576 |
| MN, ND, SD, MT | 19,232 | 423,104 | 0.00% | 0 | 0 |
| *Mar. 2023 Deliverable Supply (Tons)* | | | | *1,924,601* | *1,076,622* |
| *Mar. 2023 Deliverable Supply (Contracts)* | | | | *19,246* | *10,766* |
| **22-Mar** | | | | | |
| Illinois | 19,164 | 421,608 | 71.43% | 301,155 | 196,262 |
| PA, IN, KY, OH, MI | 39,201 | 862,422 | 73.33% | 632,443 | 412,163 |
| Southeast | 20,534 | 451,748 | 22.22% | 100,388 | 65,423 |
| Southwest | 33,334 | 733,348 | 38.46% | 282,057 | 183,816 |
| Iowa | 32,932 | 724,504 | 78.57% | 569,253 | 370,982 |
| MN, ND, SD, MT | 19,892 | 437,624 | 0.00% | 0 | 0 |
| *Mar. 2022 Deliverable Supply (Tons)* | | | | *1,885,296* | *1,228,647* |
| *Mar. 2022 Deliverable Supply (Contracts)* | | | | *18,853* | *12,286* |
| **21-Mar** | | | | | |
| Illinois | 18,060 | 397,320 | 71.43% | 283,806 | 131,714 |
| PA, IN, KY, OH, MI | 38,007 | 836,154 | 73.33% | 613,180 | 284,577 |

| | | | | | |
|---|---|---|---|---|---|
| Southeast | 20,341 | 447,502 | 22.22% | 99,445 | 46,152 |
| Southwest | 28,604 | 629,288 | 38.46% | 242,034 | 112,328 |
| Iowa | 31,782 | 699,204 | 78.57% | 549,375 | 254,965 |
| MN, ND, SD, MT | 18,364 | 404,008 | 0.00% | 0 | 0 |
| *Mar. 2021 Deliverable Supply (Tons)* | | | | *1,787,839* | *829,736* |
| *Mar. 2021 Deliverable Supply (Contracts)* | | | | *17,878* | *8,297* |
| **MARCH DELIVERABLE SUPPLY** | | **(TONS)** | | **1,865,912** | **1,045,002** |
| **MARCH DELIVERABLE SUPPLY** | | **(CONTRACTS)** | | **18,659** | **10,450** |

**May 2021-2023 (April 2021-2023 Production)**

| NOPA Territory | NOPA Crush (1,000 Bushels) | NOPA Est. Soybean Meal Production (Tons) | Location Weighting | Estimated Supply (Tons) | Estimated Deliverable Supply (Tons) |
|---|---|---|---|---|---|
| **23-May** | | | | | |
| Illinois | 21,329 | 469,238 | 71.43% | 335,177 | 187,498 |
| PA, IN, KY, OH, MI | 42,914 | 944,108 | 73.33% | 692,346 | 387,298 |
| Southeast | 19,879 | 437,338 | 22.22% | 97,186 | 54,366 |
| Southwest | 33,783 | 743,226 | 38.46% | 285,856 | 159,908 |
| Iowa | 35,983 | 791,626 | 78.57% | 621,992 | 347,942 |
| MN, ND, SD, MT | 19,343 | 425,546 | 0.00% | 0 | 0 |
| *May 2023 Deliverable Supply (Tons)* | | | | *2,032,557* | *1,137,012* |
| *May 2023 Deliverable Supply (Contracts)* | | | | *20,326* | *11,370* |
| **22-May** | | | | | |
| Illinois | 20,911 | 460,042 | 71.43% | 328,608 | 214,154 |
| PA, IN, KY, OH, MI | 41,902 | 921,844 | 73.33% | 676,019 | 440,562 |
| Southeast | 17,602 | 387,244 | 22.22% | 86,054 | 56,082 |
| Southwest | 34,669 | 762,718 | 38.46% | 293,353 | 191,178 |
| Iowa | 34,625 | 761,750 | 78.57% | 598,518 | 390,054 |
| MN, ND, SD, MT | 20,078 | 441,716 | 0.00% | 0 | 0 |
| *May 2022 Deliverable Supply (Tons)* | | | | *1,982,552* | *1,292,029* |
| *May 2022 Deliverable Supply (Contracts)* | | | | *19,826* | *12,920* |
| **21-May** | | | | | |
| Illinois | 19,560 | 430,320 | 71.43% | 307,378 | 142,654 |

| | | | | | |
|---|---|---|---|---|---|
| PA, IN, KY, OH, MI | 38,236 | 841,192 | 73.33% | 616,874 | 286,291 |
| Southeast | 18,124 | 398,728 | 22.22% | 88,606 | 41,122 |
| Southwest | 34,666 | 762,652 | 38.46% | 293,328 | 136,133 |
| Iowa | 33,627 | 739,794 | 78.57% | 581,267 | 269,766 |
| MN, ND, SD, MT | 16,096 | 354,112 | 0.00% | 0 | 0 |
| *May 2021 Deliverable Supply (Tons)* | | | | *1,887,452* | *875,967* |
| *May 2021 Deliverable Supply (Contracts)* | | | | *18,875* | *8,760* |
| **MAY DELIVERABLE SUPPLY** | | **(TONS)** | | **1,967,520** | **1,101,669** |
| **MAY DELIVERABLE SUPPLY** | | **(CONTRACTS)** | | **19,675** | **11,017** |

**July 2021-2023 (June 2021-2023 Production)**

| NOPA Territory | NOPA Crush (1,000 Bushels) | NOPA Est. Soybean Meal Production (Tons) | Location Weighting | Estimated Supply (Tons) | Estimated Deliverable Supply (Tons) |
|---|---|---|---|---|---|
| **23-Jul** | | | | | |
| Illinois | 20,598 | 453,156 | 71.43% | 323,689 | 181,072 |
| PA, IN, KY, OH, MI | 38,504 | 847,088 | 73.33% | 621,198 | 347,498 |
| Southeast | 20,795 | 457,490 | 22.22% | 101,664 | 56,871 |
| Southwest | 33,411 | 735,042 | 38.46% | 282,708 | 158,147 |
| Iowa | 32,972 | 725,384 | 78.57% | 569,945 | 318,827 |
| MN, ND, SD, MT | 18,742 | 412,324 | 0.00% | 0 | 0 |
| *Jul. 2023 Deliverable Supply (Tons)* | | | | *1,899,205* | *1,062,415* |
| *Jul. 2023 Deliverable Supply (Contracts)* | | | | *18,992* | *10,624* |
| **22-Jul** | | | | | |
| Illinois | 17,267 | 379,874 | 71.43% | 271,344 | 176,835 |
| IN, KY, OH, MI | 39,807 | 875,754 | 73.33% | 642,220 | 418,535 |
| Southeast | 19,171 | 421,762 | 22.22% | 93,725 | 61,081 |
| Southwest | 33,843 | 744,546 | 38.46% | 286,364 | 186,623 |
| Iowa | 32,640 | 718,080 | 78.57% | 564,206 | 367,693 |
| MN, ND, SD, MT | 21,948 | 482,856 | 0.00% | 0 | 0 |
| *Jul. 2022 Deliverable Supply (Tons)* | | | | *1,857,858* | *1,210,766* |
| *Jul. 2022 Deliverable Supply (Contracts)* | | | | *18,579* | *12,108* |
| **21-Jul** | | | | | |
| Illinois | 17,006 | 374,132 | 71.43% | 267,242 | 124,027 |

| | | | | | |
|---|---|---|---|---|---|
| IN, KY, OH, MI | 36,631 | 805,882 | 73.33% | 590,980 | 274,274 |
| Southeast | 18,479 | 406,538 | 22.22% | 90,342 | 41,928 |
| Southwest | 32,211 | 708,642 | 38.46% | 272,555 | 126,493 |
| Iowa | 33,037 | 726,814 | 78.57% | 571,068 | 265,033 |
| MN, ND, SD, MT | 15,046 | 331,012 | 0.00% | 0 | 0 |
| *Jul. 2021 Deliverable Supply (Tons)* | | | | *1,792,187* | *831,754* |
| *Jul. 2021 Deliverable Supply (Contracts)* | | | | *17,922* | *8,318* |
| **JULY DELIVERABLE SUPPLY** | | **(TONS)** | | **1,849,750** | **1,034,978** |
| **JULY DELIVERABLE SUPPLY** | | **(CONTRACTS)** | | **18,497** | **10,350** |

**August 2021-2023 (July 2021-2023 Production)**

| NOPA Territory | NOPA Crush (1,000 Bushels) | NOPA Est. Soybean Meal Production (Tons) | Location Weighting | Estimated Supply (Tons) | Estimated Deliverable Supply (Tons) |
|---|---|---|---|---|---|
| **23-Aug** | | | | | |
| Illinois | 21,681 | 476,982 | 71.43% | 340,708 | 190,592 |
| PA, IN, KY, OH, MI | 41,744 | 918,368 | 73.33% | 673,470 | 376,739 |
| Southeast | 18,740 | 412,280 | 22.22% | 91,618 | 51,251 |
| Southwest | 34,694 | 763,268 | 38.46% | 293,565 | 164,220 |
| Iowa | 37,543 | 825,946 | 78.57% | 648,958 | 363,027 |
| MN, ND, SD, MT | 18,901 | 415,822 | 0.00% | 0 | 0 |
| *Aug. 2023 Deliverable Supply (Tons)* | | | | *2,048,318* | *1,145,829* |
| *Aug. 2023 Deliverable Supply (Contracts)* | | | | *20,483* | *11,458* |
| **22-Aug** | | | | | |
| Illinois | 19,840 | 436,480 | 71.43% | 311,778 | 203,186 |
| PA, IN, KY, OH, MI | 38,405 | 844,910 | 73.33% | 619,601 | 403,794 |
| Southeast | 20,934 | 460,548 | 22.22% | 102,344 | 66,698 |
| Southwest | 37,367 | 822,074 | 38.46% | 316,182 | 206,056 |
| Iowa | 32,654 | 718,388 | 78.57% | 564,448 | 367,851 |
| MN, ND, SD, MT | 21,020 | 462,440 | 0.00% | 0 | 0 |
| *Aug. 2022 Deliverable Supply (Tons)* | | | | *1,914,352* | *1,247,583* |
| *Aug. 2022 Deliverable Supply (Contracts)* | | | | *19,144* | *12,476* |
| **21-Aug** | | | | | |
| Illinois | 17,108 | 376,376 | 71.43% | 268,845 | 124,771 |

| | | | | | |
|---|---|---|---|---|---|
| PA, IN, KY, OH, MI | 35,243 | 775,346 | 73.33% | 568,587 | 263,881 |
| Southeast | 20,743 | 456,346 | 22.22% | 101,410 | 47,064 |
| Southwest | 33,671 | 740,762 | 38.46% | 284,908 | 132,226 |
| Iowa | 31,666 | 696,652 | 78.57% | 547,369 | 254,034 |
| MN, ND, SD, MT | 16,675 | 366,850 | 0.00% | 0 | 0 |
| *Aug. 2021 Deliverable Supply (Tons)* | | | | *1,771,121* | *821,977* |
| *Aug. 2021 Deliverable Supply (Contracts)* | | | | *17,711* | *8,220* |
| **AUGUST DELIVERABLE SUPPLY** | | **(TONS)** | | **1,911,264** | **1,071,797** |
| **AUGUST DELIVERABLE SUPPLY** | | **(CONTRACTS)** | | **19,113** | **10,718** |

**September 2021-2023 (August 2021-2023 Production)**

| NOPA Territory | NOPA Crush (1,000 Bushels) | NOPA Est. Soybean Meal Production (Tons) | Location Weighting | Estimated Supply (Tons) | Estimated Deliverable Supply (Tons) |
|---|---|---|---|---|---|
| **23-Sep** | | | | | |
| Illinois | 18,744 | 412,368 | 71.43% | 294,554 | 164,774 |
| PA, IN, KY, OH, MI | 37,098 | 816,156 | 73.33% | 598,514 | 334,809 |
| Southeast | 20,075 | 441,650 | 22.22% | 98,144 | 54,902 |
| Southwest | 33,137 | 729,014 | 38.46% | 280,390 | 156,850 |
| Iowa | 32,566 | 716,452 | 78.57% | 562,927 | 314,901 |
| MN, ND, SD, MT | 19,833 | 436,326 | 0.00% | 0 | 0 |
| *Sep. 2023 Deliverable Supply (Tons)* | | | | *1,834,530* | *1,026,236* |
| *Sep. 2023 Deliverable Supply (Contracts)* | | | | *18,345* | *10,262* |
| **22-Sep** | | | | | |
| Illinois | 16,670 | 366,740 | 71.43% | 261,962 | 170,721 |
| IN, KY, OH, MI | 37,778 | 831,116 | 73.33% | 609,485 | 397,201 |
| Southeast | 20,397 | 448,734 | 22.22% | 99,719 | 64,987 |
| Southwest | 35,213 | 774,686 | 38.46% | 297,956 | 194,178 |
| Iowa | 37,488 | 824,736 | 78.57% | 648,007 | 422,306 |
| MN, ND, SD, MT | 17,991 | 395,802 | 0.00% | 0 | 0 |
| *Sep. 2022 Deliverable Supply (Tons)* | | | | *1,917,129* | *1,249,393* |
| *Sep. 2022 Deliverable Supply (Contracts)* | | | | *19,171* | *12,494* |
| **21-Sep** | | | | | |

| | | | | | |
|---|---|---|---|---|---|
| Illinois | 16,632 | 365,904 | 71.43% | 261,365 | 121,300 |
| IN, KY, OH, MI | 38,189 | 840,158 | 73.33% | 616,116 | 285,939 |
| Southeast | 20,700 | 455,400 | 22.22% | 101,200 | 46,967 |
| Southwest | 28,524 | 627,528 | 38.46% | 241,357 | 112,014 |
| Iowa | 35,179 | 773,938 | 78.57% | 608,094 | 282,216 |
| MN, ND, SD, MT | 19,619 | 431,618 | 0.00% | 0 | 0 |
| *Sep. 2021 Deliverable Supply (Tons)* | | | | *1,828,132* | *848,436* |
| *Sep. 2021 Deliverable Supply (Contracts)* | | | | *18,281* | *8,484* |
| **SEPTEMBER DELIVERABLE SUPPLY** | | **(TONS)** | | **1,859,930** | **1,041,355** |
| **SEPTEMBER DELIVERABLE SUPPLY** | | **(CONTRACTS)** | | **18,599** | **10,414** |

**October 2021-2023 (September 2021-2023 Production)**

| NOPA Territory | NOPA Crush (1,000 Bushels) | NOPA Est. Soybean Meal Production (Tons) | Location Weighting | Estimated Supply (Tons) | Estimated Deliverable Supply (Tons) |
|---|---|---|---|---|---|
| **23-Oct** | | | | | |
| Illinois | 16,520 | 363,440 | 71.43% | 259,605 | 145,223 |
| PA, IN, KY, OH, MI | 40,958 | 901,076 | 73.33% | 660,789 | 369,645 |
| Southeast | 17,630 | 387,860 | 22.22% | 86,191 | 48,215 |
| Southwest | 33,120 | 728,640 | 38.46% | 280,246 | 156,770 |
| Iowa | 36,198 | 796,356 | 78.57% | 625,708 | 350,021 |
| MN, ND, SD, MT | 21,030 | 462,660 | 0.00% | 0 | 0 |
| *Oct. 2023 Deliverable Supply (Tons)* | | | | *1,912,540* | *1,069,875* |
| *Oct. 2023 Deliverable Supply (Contracts)* | | | | *19,125* | *10,699* |
| **22-Oct** | | | | | |
| Illinois | 14,772 | 324,984 | 71.43% | 232,136 | 151,283 |
| PA, IN, KY, OH, MI | 40,142 | 883,124 | 73.33% | 647,624 | 422,057 |
| Southeast | 18,848 | 414,656 | 22.22% | 92,146 | 60,051 |
| Southwest | 29,227 | 642,994 | 38.46% | 247,305 | 161,169 |
| Iowa | 34,964 | 769,208 | 78.57% | 604,378 | 393,873 |
| MN, ND, SD, MT | 20,156 | 443,432 | 0.00% | 0 | 0 |
| *Oct. 2022 Deliverable Supply (Tons)* | | | | *1,823,589* | *1,188,433* |
| *Oct. 2022 Deliverable Supply (Contracts)* | | | | *18,236* | *11,884* |
| **21-Oct** | | | | | |
| Illinois | 18,386 | 404,492 | 71.43% | 288,929 | 134,092 |

| | | | | | |
|---|---|---|---|---|---|
| PA, IN, KY, OH, MI | 39,788 | 875,336 | 73.33% | 641,913 | 297,912 |
| Southeast | 18,640 | 410,080 | 22.22% | 91,129 | 42,293 |
| Southwest | 28,145 | 619,190 | 38.46% | 238,150 | 110,525 |
| Iowa | 33,083 | 727,826 | 78.57% | 571,863 | 265,402 |
| MN, ND, SD, MT | 15,757 | 346,654 | 0.00% | 0 | 0 |
| *Oct. 2021 Deliverable Supply (Tons)* | | | | *1,831,984* | *850,224* |
| *Oct. 2021 Deliverable Supply (Contracts)* | | | | *18,320* | *8,502* |
| **OCTOBER DELIVERABLE SUPPLY** | | **(TONS)** | | **1,856,038** | **1,036,177** |
| **OCTOBER DELIVERABLE SUPPLY** | | **(CONTRACTS)** | | **18,560** | **10,362** |

**December 2021-2023 (November 2021-2023 Production)**

| NOPA Territory | NOPA Crush (1,000 Bushels) | NOPA Est. Soybean Meal Production (Tons) | Location Weighting | Estimated Supply (Tons) | Estimated Deliverable Supply (Tons) |
|---|---|---|---|---|---|
| **22-Dec** | | | | | |
| Illinois | 21,106 | 464,332 | 71.43% | 331,672 | 185,538 |
| PA, IN, KY, OH, MI | 45,252 | 995,544 | 73.33% | 730,066 | 408,399 |
| Southeast | 22,302 | 490,644 | 22.22% | 109,032 | 60,993 |
| Southwest | 36,099 | 794,178 | 38.46% | 305,453 | 170,870 |
| Iowa | 40,313 | 886,886 | 78.57% | 696,839 | 389,812 |
| MN, ND, SD, MT | 23,966 | 527,252 | 0.00% | 0 | 0 |
| *Dec. 2023 Deliverable Supply (Tons)* | | | | *2,173,062* | *1,215,611* |
| *Dec. 2023 Deliverable Supply (Contracts)* | | | | *21,731* | *12,156* |
| **22-Dec** | | | | | |
| Illinois | 21,019 | 462,418 | 71.43% | 330,305 | 215,260 |
| PA, IN, KY, OH, MI | 42,915 | 944,130 | 73.33% | 692,362 | 451,212 |
| Southeast | 21,954 | 482,988 | 22.22% | 107,331 | 69,947 |
| Southwest | 36,182 | 796,004 | 38.46% | 306,155 | 199,521 |
| Iowa | 35,871 | 789,162 | 78.57% | 620,056 | 404,090 |
| MN, ND, SD, MT | 21,242 | 467,324 | 0.00% | 0 | 0 |
| *Dec. 2022 Deliverable Supply (Tons)* | | | | *2,056,209* | *1,340,031* |
| *Dec. 2022 Deliverable Supply (Contracts)* | | | | *20,562* | *13,400* |
| **21-Dec** | | | | | |
| Illinois | 21,234 | 467,148 | 71.43% | 333,684 | 154,863 |

| | | | | | |
|---|---|---|---|---|---|
| PA, IN, KY, OH, MI | 42,911 | 944,042 | 73.33% | 692,297 | 321,295 |
| Southeast | 21,806 | 479,732 | 22.22% | 106,607 | 49,476 |
| Southwest | 35,582 | 782,804 | 38.46% | 301,078 | 139,731 |
| Iowa | 37,274 | 820,028 | 78.57% | 644,308 | 299,023 |
| MN, ND, SD, MT | 20,655 | 454,410 | 0.00% | 0 | 0 |
| *Dec. 2021 Deliverable Supply (Tons)* | | | | *2,077,975* | *964,388* |
| *Dec. 2021 Deliverable Supply (Contracts)* | | | | *20,780* | *9,644* |
| **DECEMBER DELIVERABLE SUPPLY** | | **(TONS)** | | **2,102,415** | **1,173,343** |
| **DECEMBER DELIVERABLE SUPPLY** | | **(CONTRACTS)** | | **21,024** | **11,733** |

The estimated supply in position is adjusted by these percentages to estimate deliverable supply. The following table shows the monthly estimated deliverable supply over the previous three years.

| Month | 2021-2023 Deliverable Supply Average (Tons) | 2021-2023 Deliverable Supply Average (Contracts) |
|---|---|---|
| January | 1,182,595 | 11,826 |
| March | 1,045,002 | 10,450 |
| May | 1,101,669 | 11,017 |
| July | 1,034,978 | 10,350 |
| August | 1,071,797 | 10,718 |
| September | 1,041,355 | 10,414 |
| October | 1,036,177 | 10,362 |
| December | 1,173,343 | 11,733 |
| **MONTHLY AVERAGE** | **1,085,865** | **10,859** |

**Seasonality:**
The Exchange evaluates seasonality on the deliverable supply across all Soybean Meal Futures contract expirations. To the extent that 25 percent of any contract month's future estimated deliverable supply falls below the current spot month limit, the Exchange will evaluate whether there is a need to adjust the spot-month position limit for that corresponding contract month.

**Long Term Contracts:**
There are no readily available data on soybean meal under long-term contracts or agreements that could not be delivered on futures and should not be counted in deliverable supply estimates. The Exchange is unaware of any significant amount of soybean meal tied to long-term agreements. However, should such agreements begin to exist in significant quantities in the future, they are unlikely to adversely affect estimated deliverable supply. Soybean meal can be produced in real time, and rarely if ever does U.S. crushing capacity operate at 100 percent.

**Analysis of Deliverable Supply:**
Based on the above analysis, the Exchange estimates the monthly deliverable supply over the past three (3) years to be 1,085,865 tons or **108,587** contract equivalents (contract size: 10 tons).

The financially settled Micro Soybean Meal Futures contract expires prior to the spot period of its underlying core referenced futures contract (Soybean Meal Futures; CME Globex: ZM, CME Clearing: 06, Rulebook CBOT 13). As such, spot month position limits are not applicable for the Micro Soybean Meal Futures contract. Micro Soybean Futures will aggregate into the existing Soybean Meal Futures on a 10:1 ratio and be subject to Single and All Month Limits of 16,900 contracts. Micro Soybean Meal Futures will have a Reportable Level of 200 contracts.

All Micro Soybean Meal Futures positions will be aggregated with their respective Soybean Meal Futures contracts at a 10:1 ratio to ensure compliance with Commission and/or Exchange futures equivalent speculative position limits. For example, ten (10) long positions in the Micro Soybean Meal Futures will be equivalent to one (1) long position in Soybean Meal Futures for the purposes of single and all-month position limits.

## EXHIBIT G

### Daily Settlement Procedures Document

**Micro Grain and Oilseed Futures**
**Normal Daily Settlement Procedure**

The settlements in the Micro Grain futures, Corn (MZC), Soybean (MZS), Wheat (MZW), Soybean Oil (MZL) and Soybean Meal (MZM) are derived directly from the settlements of the full-sized Grain futures rounded to their respective nearest tradable tick. Settlement prices for the Micro Grain futures may differ slightly from the "true" settlement price displayed on the CME Daily Bulletin. These slight variances in settlements are the result of rounding due to differences in the minimum tick sizes between the Micro Grain futures and the full-sized Grain futures contracts. Additionally, the settlement price displayed on the CME Group Daily Bulletin matches that of the full-sized contracts for purposes of marking-to-market and for the contracts final settlement.

The settlement procedure for the regular sized Grain contracts can be found at the following link:

https://cmegroupclientsite.atlassian.net/wiki/spaces/EPICSANDBOX/pages/457414829/Grains

**Final Settlement Procedure**

The Micro Grain futures final settlements will follow the daily settlement procedure.