



## Special Executive Report

**DATE:** April 29, 2019

**SER#:** 8368R

**SUBJECT:** Resetting of Price Limits for Grain and Oilseed Futures

(This SER supersedes SER 8368 dated April 18, 2019 and is being issued to amend the expanded price limit for Oat Futures from \$0.20/bushel to \$0.30/bushel. No other changes have been made to the original SER.)

Effective Tuesday, April 30, 2019 for trade date Wednesday, May 1, 2019, The Board of Trade of the City of Chicago, Inc. ("CBOT" or "Exchange") will reset price limits for grain and oilseed futures. This is the first of the two price limit resets in 2019 that is stipulated by the variable price limits mechanism pursuant to each product's respective CBOT Rulebook Chapter, as linked below.

The new futures price limits effective on trade date May 1, 2019 are shown in the table below and will remain in effect until the first trading day in November 2019. For financially settled (Platts) Black Sea Corn, Black Sea Wheat, and Australian wheat, there shall be no price limits during the contract month; for all other contracts below, there shall be no price limits on the current month contract on or after the second business day preceding the first day of the delivery month. All mini-sized grain and oilseed futures will have the same daily price limits as their corresponding standard-sized futures, and all half month futures will have the same daily price limits as their corresponding standard futures. Contracts with no price data retain their existing daily price limit. In addition, please be reminded that the Exchange previously removed price limits for all grain and oilseed options contracts.

| Contract Title                                      | CBOT Rulebook Chapter | Clearing Code | CME Globex Code | Current Initial Price Limit | New Initial Price Limit (Effective 5/1/2019) | New Expanded Price Limit (Effective 5/1/2019) |
|---|-----------------------|---------------|-----------------|-----------------------------|--|---|
| Corn Futures  | <a href="#">10</a>    | C             | ZC              | \$0.25/bushel               | \$0.25/bushel                                | \$0.40/bushel                                 |
| Mini-Sized Corn Futures                             | <a href="#">10B</a>   | YC            | XC              | \$0.25/bushel               | \$0.25/bushel                                | \$0.40/bushel                                 |
| Black Sea Corn Financially Settled (Platts) Futures | <a href="#">10C</a>   | BCF           | BCF             | \$35.00/mt                  | \$35.00/mt                                   | \$52.50/mt                                    |
| Soybean Futures                                     | <a href="#">11</a>    | S             | ZS              | \$0.60/bushel               | \$0.65/bushel                                | \$1.00/bushel                                 |
| Mini-Sized Soybean Futures                          | <a href="#">11B</a>   | YK            | XK              | \$0.60/bushel               | \$0.65/bushel                                | \$1.00/bushel                                 |
| Soybean Crush                                       | N/A                   | SOM           | SOM             | \$1.260/contract            | \$1.310/contract                             | \$1.990/contract                              |
| Wheat Futures                                       | <a href="#">14</a>    | W             | ZW              | \$0.35/bushel               | \$0.35/bushel                                | \$0.55/bushel                                 |

|  |                     |          |     |               |               |               |
|--|---------------------|----------|-----|---------------|---------------|---------------|
| Mini-Sized Wheat Futures                             | <a href="#">14B</a> | YW       | XW  | \$0.35/bushel | \$0.35/bushel | \$0.55/bushel |
| KC HRW Wheat Futures                                 | <a href="#">14H</a> | KW       | KE  | \$0.35/bushel | \$0.35/bushel | \$0.55/bushel |
| Mini-Sized KC HRW Wheat Futures                      | <a href="#">14N</a> | MKC      | MKC | \$0.35/bushel | \$0.35/bushel | \$0.55/bushel |
| Black Sea Wheat Financially Settled (Platts) Futures | <a href="#">14R</a> | BWF      | BWF | \$50.00/mt    | \$40.00/mt    | \$60.00/mt    |
| Australian Wheat FOB (Platts) Futures                | <a href="#">32</a>  | AUW      | AUW | \$55.00/mt    | \$55.00/mt    | \$82.50/mt    |
| Soybean Oil Futures                                  | <a href="#">12</a>  | 0(zero)7 | ZL  | \$0.020/pound | \$0.020/pound | \$0.030/pound |
| Soybean Meal Futures                                 | <a href="#">13</a>  | 0(zero)6 | ZM  | \$20/ton      | \$20/ton      | \$30/ton      |
| Oat Futures  | <a href="#">15</a>  | O        | ZO  | \$0.20/bushel | \$0.20/bushel | \$0.30/bushel |
| Rough Rice Futures                                   | <a href="#">17</a>  | 14       | ZR  | \$0.75/cwt    | \$0.75/cwt    | \$1.15/cwt    |

Spread Limits will be calculated accordingly:

- Calendar Spreads: 2x the initial or expanded limit
- Butterfly Spreads: 4x the initial or expanded limit
- Condor Spreads: 4x the initial or expanded limit
- Inter-Commodity Spreads: Sum of both legs

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