



## Special Executive Report

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**DATE:** January 28, 2021

**SER#:** 8713

**SUBJECT:** Increase of Position Limits for Certain Agricultural Futures and Related Contracts

Pending all relevant Commodity Futures Trading Commission (“CFTC” or “Commission”) regulatory review periods, The Board of Trade of the City of Chicago, Inc. (“CBOT” or “Exchange”) will increase the position limits for certain agricultural futures and related options contracts as more specifically described in [CBOT Submission No. 21-068](#) and in the proposed revisions to the position limit table found [HERE](#) effective concurrent with the March 15, 2021 effective date for the Commission’s final rule on Position Limits for Derivatives (“Final Rule”).

Concurrent with the aforementioned amendments, CBOT will implement the following amendments to certain CBOT agricultural futures contracts in Table 1. below (the “Contracts”). Appendix A further below provides amendments to the rulebook chapters of the Contracts with additions underscored and deletions ~~struck through~~.

Table 1.

Contract Title	Rulebook Chapter	CME Globex/ CME ClearPort Code
Corn Futures	10	ZC/C
Mini-Sized Corn Futures	10B	XC/YC
Soybean Futures	11	ZS/S
Mini-Sized Soybean Futures	11B	XK/YK
Soybean Oil Futures	12	ZL/07
Soybean Meal Futures	13	ZM/06
Wheat Futures	14	ZW/W
Mini-Sized Wheat Futures	14B	XW/YW
Oat Futures	15	ZO/O
Rough Rice Futures	17	ZR/14

Additional information regarding the aforementioned may be viewed [HERE](#) and [MSN01-28-21](#).

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# Appendix A CBOT Rulebook

## Chapter 10 Corn Futures

### 10102. TRADING SPECIFICATIONS

Trading in 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.

#### 10102.A. Trading Schedule

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

On the last day of trading in an expiring future, the close of the expiring future shall begin at 12 o'clock noon and trading shall be permitted thereafter for a period not to exceed one minute. Quotations made during this one minute period shall constitute the close.

#### 10102.B. Trading Unit

The unit of trading shall be 5,000 bushels of corn.

#### 10102.C. Price Increments

The minimum fluctuation for Corn futures shall be ¼ cent per bushel (\$12.50 per contract), including spreads.

#### 10102.D. Daily Price Limits

Daily price limits for Corn futures are reset every six months. The first reset date would be the first trading day in May based on the following: Daily settlement prices are collected for the nearest July contract over 45 consecutive trading days before and on the business day prior to April 16th. The average price is calculated based on the collected settlement prices and then multiplied by seven percent. The resulting number, rounded to the nearest 5 cents per bushel, or 20 cents per bushel, whichever is higher, will be the new initial price limit for Corn futures and will become effective on the first trading day in May and will remain in effect through the last trading day in October.

The second reset date would be the first trading day in November based on the following: Daily settlement prices are collected for the nearest December contract over 45 consecutive trading days before and on the business day prior to October 16th. The average price is calculated based on the collected settlement prices and then multiplied by seven percent. The resulting number, rounded to the nearest 5 cents per bushel, or 20 cents per bushel, whichever is higher, will be the new initial price limit for Corn futures and will become effective on the first trading day in November and will remain in effect through the last trading day in next April.

There shall be no trading in Corn futures at a price more than the initial price limit above or below the previous day's settlement price. Should two or more corn futures contract months within the first five listed non-spot contracts (or the remaining contract month in a crop year, which is the September contract) settle at limit, the daily price limits for all contract months shall increase by 50 percent the next business day, rounded up to the nearest 5 cents per bushel. If no Corn futures contract month settles at the expanded limit the next business day, daily price limits for all contract months shall revert back to the initial price limit the following business day. 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.

#### 10102.E. Position Limits, Limits on Holdings of Registered and Outstanding Shipping Certificates, Exemptions, Position Accountability and Reportable Levels

The applicable position limits, limits on holdings of registered and outstanding shipping certificates 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, limits on holdings of registered and outstanding shipping certificates 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.

**10102.F. ~~RESERVED~~ Limit on Holdings of Registered and Outstanding Shipping Certificates**

~~No person, at any time, shall own or control more than 600 registered and outstanding Corn Shipping Certificates issued by facilities designated by the Exchange as regular to issue shipping certificates for Corn. The 600 certificate maximum shall include mini-sized Corn certificates such that each mini-sized certificate represents the equivalent of one-fifth of a full-sized certificate.~~

~~If a person stops Corn certificates for delivery in a quantity that would cause such person to exceed the 600 certificate limit, the person must cancel, retender or sell the quantity of certificates in excess of 600 not later than the following business day.~~

~~A person seeking an exemption from this limit 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 aggregation of accounts and allowable exemptions from position limits. The same standards that apply to allowable exemptions and aggregation of positions for position limit purposes shall also apply to limit on holdings of registered and outstanding shipping certificates.~~

**10102.G. Termination of Trading**

No trades in Corn futures deliverable in the current month shall be made after the business day preceding the 15th calendar day of that month. Any contracts remaining open after the last day of trading must be either:

- (a) Settled by delivery no later than the second business day following the last trading day (tender on business day prior to delivery).
- (b) Liquidated by means of a bona fide Exchange of Futures for Related Position, no later than the business day following the last trading day.

## **Chapter 10B Mini-Sized Corn Futures**

**10B02. TRADING SPECIFICATIONS**

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

**10B02.A. Trading Schedule**

The hours for trading of mini-sized Corn futures shall be determined by the Exchange.

On the last day of trading in an expiring future, the close of the expiring future shall begin at 12 o'clock noon and trading shall be permitted thereafter for a period not to exceed one minute. Quotations made during this one minute period shall constitute the close.

**10B02.B. Trading Unit**

The unit of trading shall be 1,000 bushels of corn.

**10B02.C. Price Increments**

The minimum fluctuation for mini-sized Corn futures shall be 1/8 cent per bushel (\$1.25 per contract), including spreads.

**10B02.D. Daily Price Limits**

Daily price limits for mini-sized Corn futures are the same as those for standard-sized Corn futures on the same day.

**10B02.E. Position Limits, Limits on Holdings of Registered and Outstanding Shipping Certificates, Exemptions, Position Accountability and Reportable Levels**

The applicable position limits, limits on holdings of registered and outstanding shipping certificates 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, limits on holdings of registered and outstanding shipping certificates 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.

**10B02.F. ~~RESERVED Limit on Holdings of Registered and Outstanding Shipping Certificates~~**

~~No person, at any time, shall own or control more than 600 registered and outstanding Corn Shipping Certificates issued by facilities designated by the Exchange as regular to issue shipping certificates for Corn. The 600 certificate maximum shall include mini-sized Corn certificates such that each mini-sized certificate represents the equivalent of one-fifth of a full-sized certificate.~~

~~If a person stops Corn certificates for delivery in a quantity that would cause such person to exceed the 600 certificate limit, the person must cancel, retender or sell the quantity of certificates in excess of 600 not later than the following business day.~~

**10B02.G. Termination of Trading**

No trades in mini-sized Corn futures deliverable in the current month shall be made after the business day preceding the 15th calendar day of that month. Any contracts remaining open after the last day of trading must be either:

- a. Settled by delivery no later than the second business day following the last trading day (tender on business day prior to delivery).
- b. Liquidated by means of a bona fide Exchange of Futures for Related Position, no later than the business day following the last trading day.

## Chapter 11 Soybean Futures

**11102. TRADING SPECIFICATIONS**

Trading in 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.

**11102.A. Trading Schedule**

The hours for trading of soybean futures shall be determined by the Exchange.

On the last day of trading in an expiring future, the close of trading shall begin at 12 o'clock noon and trading shall be permitted thereafter for a period not to exceed one minute. Quotations made during this one minute period shall constitute the close.

**11102.B. Trading Unit**

The unit of trading shall be 5,000 bushels of soybeans.

**11102.C. Price Increments**

The minimum fluctuation for soybean futures shall be ¼ cent per bushel (\$12.50 per contract), including spreads.

**11102.D. Daily Price Limits**

Daily price limits for Soybean futures are reset every six months. The first reset date would be the first trading day in May based on the following: Daily settlement prices are collected for the nearest July contract over 45 consecutive trading days before and on the business day prior to April 16th. The average price is calculated based on the collected settlement prices and then multiplied by seven percent. The resulting number, rounded to the nearest 5 cents per bushel, or 50 cents per bushel, whichever is higher, will be the new initial price limits for Soybean

futures and will become effective on the first trading day in May and will remain in effect through the last trading day in October.

The second reset date would be the first trading day in November based on the following: Daily settlement prices are collected for the nearest November contract over 45 consecutive trading days before and on the business day prior to October 16th. The average price is calculated based on the collected settlement prices and then multiplied by seven percent. The resulting number, rounded to the nearest 5 cents per bushel, or 50 cents per bushel, whichever is higher, will be the new initial price limits for Soybean futures and will become effective on the first trading day in November and will remain in effect through the last trading day in next April.

There shall be no trading in Soybean futures at a price more than the initial price limit above or below the previous day's settlement price. Should two or more Soybean futures contract months within the first seven listed non-spot contracts (or the remaining contract month in a crop year, which is the August contract) settle at limit, the daily price limits for all contract months shall increase by 50 percent the next business day, rounded up to the nearest 5 cents per bushel. If no Soybean futures contract month settles at the expanded limit the next business day, daily price limits for all contract months shall revert back to the initial price limit the following business day. 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.

Should any futures component of the Soybean Complex (Soybean, Soybean Meal, and Soybean Oil) trigger a 50 percent expansion of the price limit, the daily price limits for other futures components shall also increase by 50 percent on the same day (rounded up to the nearest 5 cents per bushel for Soybean futures; 5 dollars per ton for Soybean Meal futures; and 0.5 cents per pound for Soybean Oil futures). If no futures component contract month settles at the expanded limits, daily price limits for all futures components of the Soybean Complex shall revert back to their respective initial price limits the following business day.

**11102.E. Position Limits, Limits on Holdings of Registered and Outstanding Shipping Certificates, Exemptions, Position Accountability and Reportable Levels**

The applicable position limits, limits on holdings of registered and outstanding shipping certificates 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, limits on holdings of registered and outstanding shipping certificates 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.

**11102.F. RESERVED Limit on Holdings of Registered and Outstanding Shipping Certificates**

~~No person, at any time, shall own or control more than 600 registered and outstanding Soybean Shipping Certificates issued by facilities designated by the Exchange as regular to issue shipping certificates for Soybeans. The 600 certificate maximum shall include mini-sized Soybean certificates such that each mini-sized certificate represents the equivalent of one-fifth of a full-sized certificate.~~

~~If a person stops Soybean certificates for delivery in a quantity that would cause such person to exceed the 600 certificate limit, the person must cancel, tender or sell the quantity of certificates in excess of 600 not later than the following business day.~~

~~A person seeking an exemption from this limit 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 aggregation of accounts and allowable exemptions from position limits. The same standards that apply to allowable exemptions and aggregation of positions for position limit purposes shall also apply to limit on holdings of registered and outstanding shipping certificates.~~

#### **11102.G. Termination of Trading**

No trades in soybean futures deliverable in the current month shall be made after the business day preceding the 15th calendar day of that month. Any contracts remaining open after the last day of trading must be either:

- a. Settled by delivery no later than the second business day following the last trading day (tender on business day prior to delivery).
- b. Liquidated by means of a bona fide Exchange of Futures for Related Position no later than the business day following the last trading day.

## **Chapter 11B Mini-Sized Soybean Futures**

### **11B02. TRADING SPECIFICATIONS**

Trading in mini-sized 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.

#### **11B02.A. Trading Schedule**

The hours for trading of mini-sized soybean futures shall be determined by the Exchange.

On the last day of trading in an expiring future, the close of the expiring future shall begin at 12 o'clock noon and trading shall be permitted thereafter for a period not to exceed one minute. Quotations made during this one minute period shall constitute the close.

#### **11B02.B. Trading Unit**

The unit of trading shall be 1,000 bushels of soybeans.

#### **11B02.C. Price Increments**

The minimum fluctuation for mini-sized soybean futures shall be 1/8 cent per bushel (\$1.25 per contract), including spreads.

#### **11B02.D. Daily Price Limits**

Daily price limits for mini-sized Soybean futures are the same as those for standard-sized Soybean futures on the same day.

#### **11B02.E. Position Limits, Limits on Holdings of Registered and Outstanding Shipping Certificates, Exemptions, Position Accountability and Reportable Levels**

The applicable position limits, limits on holdings of registered and outstanding shipping certificates 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, limits on holdings of registered and outstanding shipping certificates 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.

#### **11B02.F. RESERVED Limit on Holdings of Registered and Outstanding Shipping Certificates**

~~No person, at any time, shall own or control more than 600 registered and outstanding Soybean Shipping Certificates issued by facilities designated by the Exchange as regular to issue shipping certificates for Soybeans. The 600 certificate maximum shall include mini-sized Soybean certificates such that each mini-sized certificate represents the equivalent of one fifth of a full-sized certificate.~~

~~If a person stops Soybean certificates for delivery in a quantity that would cause such person to exceed the 600 certificate limit, the person must cancel, retender or sell the quantity of certificates in excess of 600 not later than the following business day.~~

#### **11B02.G. Termination of Trading**

No trades in mini-sized soybean futures deliverable in the current month shall be made after the business day preceding the 15th calendar day of that month. Any contracts remaining open after the last day of trading must be either:

- (a) Settled by delivery no later than the second business day following the last trading day (tender on business day prior to delivery).
- (b) Liquidated by means of a bona fide Exchange of Futures for Related Position, no later than the business day following the last trading day.

## **Chapter 12 Soybean Oil Futures**

### **12102. TRADING SPECIFICATIONS**

Trading in 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.

#### **12102.A. Trading Schedule**

The hours for trading of soybean oil futures shall be determined by the Exchange. The market shall be closed with a public call made month by month.

On the last day of trading in an expiring future, the close of the expiring future shall begin at 12 o'clock noon and trading shall be permitted thereafter for a period not to exceed one minute. Quotations made during this one minute period shall constitute the close.

#### **12102.B. Trading Unit**

The unit of trading shall be 60,000 lbs. of crude soybean oil.

#### **12102.C. Price Increments**

The minimum fluctuation for soybean oil futures shall be 1/100th of one cent per pound (\$6.00 per contract), including spreads.

#### **12102.D. Daily Price Limits**

Daily price limits for Soybean Oil futures are reset every six months. The first reset date would be the first trading day in May based on the following: Daily settlement prices are collected for the nearest July contract over 45 consecutive trading days before and on the business day prior to April 16th. The average price is calculated based on the collected settlement prices and then multiplied by seven percent. The resulting number, rounded to the nearest 0.5 cents per pound, or 2 cents per pound, whichever is higher, will be the new initial price limits for Soybean Oil futures and will become effective on the first trading day in May and will remain in effect through the last trading day in October.

The second reset date would be the first trading day in November based on the following: Daily settlement prices are collected for the nearest December contract over 45 consecutive trading days before and on the business day prior to October 16th. The average price is calculated based on the collected settlement prices and then multiplied by seven percent. The resulting number, rounded to the nearest 0.5 cents per pound, or 2 cents per pound, whichever is higher, will be the new initial price limits for Soybean Oil futures and will become effective on the first trading day in November and will remain in effect through the last trading day in next April.

There shall be no trading in Soybean Oil futures at a price more than the initial price limit above or below the previous day's settlement price. Should two or more Soybean Oil futures contract months within the first eight listed non-spot contracts (or the remaining contract month in a crop year, which is the September contract) settle at limit, the daily price limits for all contract months shall increase by 50 percent the next business day, rounded up to the nearest 0.5 cents per pound. If no Soybean Oil futures contract month settles at the expanded limit the next business day, daily price limits for all contract months shall revert back to the initial price limit the following business day. 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.

Should any futures component of the Soybean Complex (Soybean, Soybean Meal, and Soybean Oil) trigger a 50 percent expansion of the price limit, the daily price limits for other

futures components shall also increase by 50 percent on the same day (rounded up to the nearest 5 cents per bushel for Soybean futures; 5 dollars per ton for Soybean Meal futures; and 0.5 cents per pound for Soybean Oil futures). If no futures component contract month settles at the expanded limits, daily price limits for all futures components of the Soybean Complex shall revert back to their respective initial price limits the following business day.

**12102.E. Position Limits, Limits on Holdings of Registered and Outstanding Shipping Certificates, Exemptions, Position Accountability and Reportable Levels**

The applicable position limits, limits on holdings of registered and outstanding shipping certificates 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, limits on holdings of registered and outstanding shipping certificates 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.

**12102.F. RESERVED Limit on Holdings of Registered and Outstanding Receipts**

~~No person, at any time, shall own or control more than 540 registered and outstanding Soybean Oil Receipts issued by facilities designated by the Exchange as regular to issue receipts for Soybean Oil.~~

~~If a person stops Soybean Oil receipts for delivery in a quantity that would cause such person to exceed the 540 receipt limit, the person must cancel, tender or sell the quantity of receipts in excess of 540 not later than the following business day.~~

~~A person seeking an exemption from this limit 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 aggregation of accounts and allowable exemptions from position limits. The same standards that apply to allowable exemptions and aggregation of positions for position limit purposes shall also apply to limit on holdings of registered and outstanding shipping certificates.~~

**12102.G. Termination of Trading**

No trades in soybean oil futures deliverable in the current month shall be made after the business day preceding the 15th calendar day of that month. Any contracts remaining open after the last day of trading must be either:

- (a) Settled by delivery no later than the seventh business day following the last trading day (tender on business day prior to delivery).
- (b) Liquidated by means of a bona fide Exchange of Futures for Related Position, no later than the sixth business day following the last trading day.

## **Chapter 13 Soybean Meal Futures**

**13102. TRADING SPECIFICATIONS**

Trading in 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.

**13102.A. Trading Schedule**

The hours for trading of Soybean Meal futures shall be determined by the Exchange. The market shall be closed with a public call made month by month.

On the last day of trading in an expiring future, the close of the expiring future shall begin at 12 o'clock noon and trading shall be permitted thereafter for a period not to exceed one minute.



Quotations made during this one minute period shall constitute the close.

**13102.B. Trading Unit**

The unit of trading for Soybean Meal shall be 100 tons (2,000 pounds per ton).

**13102.C. Price Increments**

The minimum fluctuation for Soybean Meal futures shall be ten cents (\$.10) per ton (\$10.00 per contract), including spreads.

**13102.D. Daily Price Limits**

Daily price limits for Soybean Meal futures are reset every six months. The first reset date would be the first trading day in May based on the following: Daily settlement prices are collected for the nearest July contract over 45 consecutive trading days before and on the business day prior to April 16th. The average price is calculated based on the collected settlement prices and then multiplied by seven percent. The resulting number, rounded to the nearest 5 dollars per ton, or 20 dollars per ton, whichever is higher, will be the new initial price limits for Soybean Meal futures and will become effective on the first trading day in May and will remain in effect through the last trading day in October.

The second reset date would be the first trading day in November based on the following: Daily settlement prices are collected for the nearest December contract over 45 consecutive trading days before and on the business day prior to October 16th. The average price is calculated based on the collected settlement prices and then multiplied by seven percent. The resulting number, rounded to the nearest 5 dollars per ton, or 20 dollars per ton, whichever is higher, will be the new initial price limits for Soybean Meal futures and will become effective on the first trading day in November and will remain in effect through the last trading day in next April.

There shall be no trading in Soybean Meal futures at a price more than the initial price limit above or below the previous day's settlement price. Should two or more Soybean Meal futures contract months within the first eight listed non-spot contracts (or the remaining contract month in a crop year, which is the September contract) settle at limit, the daily price limits for all contract months shall increase by 50 percent the next business day, rounded up to the nearest 5 dollars per ton. If no Soybean Meal futures contract month settles at the expanded limit the next business day, daily price limits for all contract months shall revert back to the initial price limit the following business day. 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.

Should any futures component of the Soybean Complex (Soybean, Soybean Meal, and Soybean Oil) trigger a 50 percent expansion of the price limit, the daily price limits for other futures components shall also increase by 50 percent on the same day (rounded up to the nearest 5 cents per bushel for Soybean futures; 5 dollars per ton for Soybean Meal futures; and 0.5 cents per pound for Soybean Oil futures). If no futures component contract month settles at the expanded limits, daily price limits for all futures components of the Soybean Complex shall revert back to their respective initial price limits the following business day.

**13102.E. Position Limits, Limits on Holdings of Registered and Outstanding Shipping Certificates, Exemptions, Position Accountability and Reportable Levels**

The applicable position limits, limits on holdings of registered and outstanding shipping certificates 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, limits on holdings of registered and outstanding shipping certificates 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.

**13102.F. ~~RESERVED Limit on Holdings of Registered and Outstanding Shipping Certificates~~**

~~No person, at any time, shall own or control more than 720 registered and outstanding Soybean Meal Shipping Certificates issued by facilities designated by the Exchange as regular to issue shipping certificates for Soybean Meal.~~

~~If a person stops Soybean Meal certificates for delivery in a quantity that would cause such person to exceed the 720 certificate limit, the person must cancel, retender or sell the quantity of certificates in excess of 720 not later than the following business day.~~

~~A person seeking an exemption from this limit 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 aggregation of accounts and allowable exemptions from position limits. The same standards that apply to allowable exemptions and aggregation of positions for position limit purposes shall also apply to limit on holdings of registered and outstanding shipping certificates.~~

#### **13102.G. Termination of Trading**

No trades in Soybean Meal futures deliverable in the current month shall be made after the business day preceding the 15th calendar day of that month. Any contracts remaining open after the last day of trading must be either:

- (a) Settled by delivery no later than the second business day following the last trading day (tender on business day prior to delivery).
- (b) Liquidated by means of a bona fide Exchange of Futures for Related Position no later than the business day following the last trading day.

## **Chapter 14 Wheat Futures**

### **14102. TRADING SPECIFICATIONS**

Trading in 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.

#### **14102.A. Trading Schedule**

The hours for trading of wheat futures shall be determined by the Exchange.

On the last day of trading in an expiring future, the close of the expiring future shall begin at 12 o'clock noon and trading shall be permitted thereafter for a period not to exceed one minute. Quotations made during this one minute period shall constitute the close.

#### **14102.B. Trading Unit**

The unit of trading shall be 5,000 bushels of Wheat.

#### **14102.C. Price Increments**

The minimum fluctuation for wheat futures shall be ¼ cent per bushel (\$12.50 per contract), including spreads.

#### **14102.D. Daily Price Limits**

Daily price limits for Wheat futures are reset every six months. The first reset date would be the first trading day in May based on the following: Daily settlement prices are collected for the nearest July contract over 45 consecutive trading days before and on the business day prior to April 16th. The average price is calculated based on the collected settlement prices and then multiplied by seven percent. The resulting number, rounded to the nearest 5 cents per bushel, or 30 cents per bushel, whichever is higher, will be the preliminary new initial price limit. This preliminary initial price limit and the preliminary initial price limit for KC HRW Wheat futures shall be compared, and the higher of the two shall be the new initial price limit for Wheat futures and will become effective on the first trading day in May and will remain in effect through the last trading day in October.

The second reset date would be the first trading day in November based on the following: Daily settlement prices are collected for the nearest December contract over 45 consecutive trading days before and on the business day prior to October 16th. The average price is calculated based on the collected settlement prices and then multiplied by seven percent. The resulting number, rounded to the nearest 5 cents per bushel, or 30 cents per bushel, whichever is higher, will be the preliminary new initial price limit. This preliminary initial price limit and the preliminary initial price limit for KC HRW Wheat futures shall be compared, and the higher of

the two shall be the new initial price limit for Wheat futures and will become effective on the first trading day in November and will remain in effect through the last trading day in next April.

There shall be no trading in Wheat futures at a price more than the initial price limit above or below the previous day's settlement price. Should two or more Wheat futures contract months within the first five listed non-spot contracts (or the remaining contract month in a crop year, which is the May contract) settle at limit, or should two or more KC HRW Wheat futures contract months within the first five listed non-spot contracts (or the remaining contract month in a crop year, which is the May contract) settle at limit, the daily price limits for all contract months shall increase by 50 percent the next business day, rounded up to the nearest 5 cents per bushel. If no Wheat futures contract month and no KC HRW Wheat futures contract month settles at the expanded limit the next business day, daily price limits for all contract months shall revert back to the initial price limit the following business day. 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.

**14102.E. Position Limits, Limits on Holdings of Registered and Outstanding Shipping Certificates, Exemptions, Position Accountability and Reportable Levels**

The applicable position limits, limits on holdings of registered and outstanding shipping certificates 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, limits on holdings of registered and outstanding shipping certificates 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.

**14102.F. RESERVED Limit on Holdings of Registered and Outstanding Shipping Certificates**

~~No person, at any time, shall own or control more than 600 registered and outstanding Wheat Shipping Certificates issued by facilities designated by the Exchange as regular to issue shipping certificates for Wheat. The 600 certificate maximum shall include mini-sized Wheat certificates such that each mini-sized certificate represents the equivalent of one-fifth of a full-sized certificate.~~

~~If a person stops Wheat certificates for delivery in a quantity that would cause such person to exceed the 600 certificate limit, the person must cancel, tender or sell the quantity of certificates in excess of 600 not later than the following business day.~~

~~A person seeking an exemption from this limit 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 aggregation of accounts and allowable exemptions from position limits. The same standards that apply to allowable exemptions and aggregation of positions for position limit purposes shall also apply to limit on holdings of registered and outstanding shipping certificates.~~

**14102.G. Termination of Trading**

No trades in wheat futures deliverable in the current month shall be made after the business day preceding the 15th calendar day of that month. Any contracts remaining open after the last day of trading must be either:

- (a) Settled by delivery no later than the second business day following the last trading day (tender on business day prior to delivery).
- (b) Liquidated by means of a bona fide Exchange of Futures for Related Position, no later than the business day following the last trading day.

## Chapter 14B Mini-Sized Wheat Futures

### 14B02. TRADING SPECIFICATIONS

Trading in mini-sized 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.

#### 14B02.A. Trading Schedule

The hours for trading of mini-sized wheat futures shall be determined by the Exchange.

On the last day of trading in an expiring future, the close of the expiring future shall begin at 12 o'clock noon and trading shall be permitted thereafter for a period not to exceed one minute. Quotations made during this one minute period shall constitute the close.

#### 14B02.B. Trading Unit

The unit of trading shall be 1,000 bushels of wheat.

#### 14B02.C. Price Increments

The minimum fluctuation for mini-sized wheat futures shall be 1/8 cent per bushel (\$1.25 per contract), including spreads.

#### 14B02.D. Daily Price Limits

Daily price limits for mini-sized Wheat futures are the same as those for standard-sized Wheat futures on the same day.

#### 14B02.E. Position Limits, Limits on Holdings of Registered and Outstanding Shipping Certificates, Exemptions, Position Accountability and Reportable Levels

The applicable position limits, limits on holdings of registered and outstanding shipping certificates 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, limits on holdings of registered and outstanding shipping certificates 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.

#### 14B02.F. ~~RESERVED Limit on Holdings of Registered and Outstanding Shipping Certificates~~

~~No person, at any time, shall own or control more than 600 registered and outstanding Wheat Shipping Certificates issued by facilities designated by the Exchange as regular to issue shipping certificates for Wheat. The 600 certificate maximum shall include mini-sized Wheat certificates such that each mini-sized certificate represents the equivalent of one-fifth of a full-sized certificate.~~

~~If a person stops Wheat certificates for delivery in a quantity that would cause such person to exceed the 600 certificate limit, the person must cancel, retender or sell the quantity of certificates in excess of 600 not later than the following business day.~~

#### 14B02.G. Termination of Trading

No trades in mini-sized wheat futures deliverable in the current month shall be made after the business day preceding the 15th calendar day of that month. Any contracts remaining open after the last day of trading must be either:

- (a) Settled by delivery no later than the second business day following the last trading day (tender on business day prior to delivery).
- (b) Liquidated by means of a bona fide Exchange of Futures for Related Position, no later than the business day following the last trading day.

## Chapter 15 Oat Futures

### 15102. TRADING SPECIFICATIONS

Trading in Oat 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.

#### 15102.A. Trading Schedule

The hours for trading of Oat futures shall be determined by the Exchange.

On the last day of trading in an expiring future, the close of the expiring future shall begin at 12 o'clock noon and trading shall be permitted thereafter for a period not to exceed one minute. Quotations made during this one minute period shall constitute the close.

#### 15102.B. Trading Unit

The unit of trading shall be 5,000 bushels of oats.

#### 15102.C. Price Increments

The minimum fluctuation for Oat futures shall be  $\frac{1}{4}$  cent per bushel (\$12.50 per contract), including spreads.

#### 15102.D. Daily Price Limits

Daily price limits for Oat futures are reset every six months. The first reset date would be the first trading day in May based on the following: Daily settlement prices are collected for the nearest July contract over 45 consecutive trading days before and on the business day prior to April 16th. The average price is calculated based on the collected settlement prices and then multiplied by seven percent. The resulting number, rounded to the nearest 5 cents per bushel, or 20 cents per bushel, whichever is higher, will be the new initial price limits for Oat futures and will become effective on the first trading day in May and will remain in effect through the last trading day in October.

The second reset date would be the first trading day in November based on the following: Daily settlement prices are collected for the nearest December contract over 45 consecutive trading days before and on the business day prior to October 16th. The average price is calculated based on the collected settlement prices and then multiplied by seven percent. The resulting number, rounded to the nearest 5 cents per bushel, or 20 cents per bushel, whichever is higher, will be the new initial price limits for Oat futures and will become effective on the first trading day in November and will remain in effect through the last trading day in next April.

There shall be no trading in Oat futures at a price more than the initial price limit above or below the previous day's settlement price. Should two or more Oat futures contract months within the first five listed non-spot contracts (or the remaining contract month in a crop year, which is the May contract) settle at limit, the daily price limits for all contract months shall increase by 50 percent the next business day, rounded up to the nearest 5 cents per bushel. If no Oat futures contract month settles at the expanded limit the next business day, daily price limits for all contract months shall revert back to the initial price limit the following business day. 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.

#### 15102.E. Position Limits, Limits on Holdings of Registered and Outstanding Shipping Certificates, Exemptions, Position Accountability and Reportable Levels

The applicable position limits, limits on holdings of registered and outstanding shipping certificates 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, limits on holdings of registered and outstanding shipping certificates 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.

**15102.F. ~~RESERVED Limit on Holdings of Registered and Outstanding Shipping Certificates~~**

~~No person, at any time, shall own or control more than 600 registered and outstanding Oat Shipping Certificates issued by facilities designated by the Exchange as regular to issue certificates for Oats.~~

~~If a person stops Oat Shipping Certificates for delivery in a quantity that would cause such person to exceed the 600 certificate limit, the person must cancel, tender or sell the quantity of certificates in excess of 600 not later than the following business day.~~

~~A person seeking an exemption from this limit 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 aggregation of accounts and allowable exemptions from position limits. The same standards that apply to allowable exemptions and aggregation of positions for position limit purposes shall also apply to limit on holdings of registered and outstanding shipping certificates.~~

**15102.G. Termination of Trading**

No trades in Oat futures deliverable in the current month shall be made after the business day preceding the 15th calendar day of that month. Any contracts remaining open after the last day of trading must be either:

- (a) Settled by delivery no later than the second business day following the last trading day (tender on business day prior to delivery).
- (b) Liquidated by means of a bona fide Exchange of Futures for Related Position no later than the business day following the last trading day.

## Chapter 17 Rough Rice Futures

**17102. TRADING SPECIFICATIONS**

Trading in rough rice futures is regularly conducted in six months – September, November, January, March, May and July. The number of months open for trading at a given time shall be determined by the Exchange.

**17102.A. Trading Schedule**

The hours for trading of rough rice futures shall be determined by the Exchange.

On the last day of trading in an expiring future, the close of the expiring future shall begin at 12 o'clock noon and trading shall be permitted thereafter for a period not to exceed one minute. Quotations made during this one minute period shall constitute the close.

**17102.B. Trading Unit**

Par delivery is 2,000 hundredweight (200,000 pounds) of U.S. No. 2 or better long-grain rough rice. A weight variation of 1% shall be permitted, such variation to be priced at the previous day's settlement price if the expiring future is still trading and at the expiration price of the nearest previous future if no expiring future is trading.

**17102.C. Price Increments**

The minimum fluctuation for rough rice futures shall be ½ cent (\$.005) per hundredweight (\$10.00 per contract), including spreads.

**17102.D. Daily Price Limits**

Daily price limits for Rough Rice futures are reset every six months. The first reset date would be the first trading day in May based on the following: Daily settlement prices are collected for the nearest July contract over 45 consecutive trading days before and on the business day prior to April 16th. The average price is calculated based on the collected settlement prices and then multiplied by seven percent. The resulting number, rounded to the nearest 5 cents per hundredweight, or 50 cents per hundredweight, whichever is higher, will be the new initial

price limits for Rough Rice futures and will become effective on the first trading day in May and will remain in effect through the last trading day in October.

The second reset date would be the first trading day in November based on the following: Daily settlement prices are collected for the nearest November contract over 45 consecutive trading days before and on the business day prior to October 16th. The average price is calculated based on the collected settlement prices and then multiplied by seven percent. The resulting number, rounded to the nearest 5 cents per hundredweight, or 50 cents per hundredweight, whichever is higher, will be the new initial price limits for Rough Rice futures and will become effective on the first trading day in November and will remain in effect through the last trading day in next April.

There shall be no trading in Rough Rice futures at a price more than the initial price limit above or below the previous day's settlement price. Should two or more Rough Rice futures contract months within the first six listed non-spot contracts (or the remaining contract month in a crop year, which is the July contract) settle at limit, the daily price limits for all contract months shall increase by 50 percent the next business day, rounded up to the nearest 5 cents per hundredweight. If no Rough Rice futures contract month settles at the expanded limit the next business day, daily price limits for all contract months shall revert back to the initial price limit the following business day. 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.

**17102.E. Position Limits, Limits on Holdings of Registered and Outstanding Shipping Certificates, Exemptions, Position Accountability and Reportable Levels**

The applicable position limits, limits on holdings of registered and outstanding shipping certificates 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, limits on holdings of registered and outstanding shipping certificates 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.

**17102.F. RESERVED Limit on Holdings of Registered and Outstanding Shipping Certificates**

~~No person, at any time, shall own or control more than 600 registered and outstanding Rough Rice Shipping Certificates issued by facilities designated by the Exchange as regular to issue certificates for Rough Rice.~~

~~If a person stops Rough Rice certificates for delivery in a quantity that would cause such person to exceed the 600 certificate limit, the person must cancel, tender or sell the quantity of certificates in excess of 600 not later than the following business day.~~

~~A person seeking an exemption from this limit 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 aggregation of accounts and allowable exemptions from position limits. The same standards that apply to allowable exemptions and aggregation of positions for position limit purposes shall also apply to limit on holdings of registered and outstanding shipping certificates.~~

**17102.G. Termination of Trading**

No trades in futures contracts deliverable in the current month shall be made after the business day preceding the fifteenth (15<sup>th</sup>) calendar day of that month. Any contracts remaining open after the last day of trading must be either:

- (a) Settled by delivery no later than the second business day following the last trading day (tender on business day prior to delivery).
- (b) Liquidated by means of a bona fide Exchange of Futures for Related Position no later than the business day following the last trading day.