

Chapter 14S

Black Sea Wheat Financially Settled (Platts) Half Month Futures

14S100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price. 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.

14S101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month shall be equal to the arithmetic average of the “FOB Black Sea wheat (Russia, 12.5%)” price assessment published by Platts for each day that it is determined during the settlement period. The Floating Price shall be rounded to the nearest \$0.01.

The settlement period for the first half of the month is the period from the 1st calendar day to the 15th calendar day of the contract month inclusive.

The settlement period for the second half of the month is the period from the 16th calendar day to the last calendar day of the contract month inclusive.

14S102. TRADING SPECIFICATIONS

Contracts shall be offered in half months. The number of contracts open for trading at a given time shall be determined by the Exchange.

14S102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

14S102.B. Trading Unit

The contract quantity shall be fifty (50) metric tons.

14S102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per metric. The minimum price fluctuation shall be \$0.25 per metric ton. The final settlement price shall be rounded to the nearest \$0.01.

14S102.D. Price Limits

Daily price limits for Black Sea Wheat Financially Settled (Platts) Half Month Futures are reset every six months, on the first trading day in May and the first trading day in November. For the May reset, daily settlement prices are collected for the nearest June first half month contract over 45 consecutive trading days before and on the business day prior to April 16th. For the November reset, daily settlement prices are collected for the nearest December first half month contract over 45 consecutive trading days before and on the business day prior to October 16th. The average of these daily settlement prices is calculated, and the new daily price limit shall be 20% of this average price rounded to the nearest \$5.

There shall be no trading in Black Sea Wheat Financially Settled (Platts) Half Month Futures at a price more than the price limit above or below the previous day's settlement price.

Should two or more Black Sea Wheat Financially Settled (Platts) Half Month Futures contract months, excluding the contract month which is in its final settlement price calculation period, settle at limit, the daily price limits for all contract months shall increase by 50 percent the next business day. If no Black Sea Wheat Financially Settled (Platts) Half Month Futures contract month settles at the expanded limit the next business day, daily price limits for all contract months shall revert back the following business day to the pre-expansion price limit. There shall be no price limits on a contract month during its settlement period.

14S102.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.

14S102.F. Termination of Trading

Trading shall cease on the last business day in the settlement period which is also a Platts publication date for the price assessment.

14S103. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. The final settlement price will be the Floating Price calculated for each contract month.

14S104. DISCLAIMER

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