Chapter 55
Class IV Milk Futures

5500. SCOPE OF CHAPTER
This chapter is limited in application to Class IV Milk futures. In addition to this chapter, Class IV Milk futures shall be subject to the general rules and regulations of the Exchange insofar as applicable.
For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

5501. CONTRACT SPECIFICATIONS
Each futures contract shall be valued at 2,000 times the USDA Class IV Milk price.

5502. TRADING SPECIFICATIONS
5502.A. Trading Schedule
Futures contracts shall be scheduled for trading during such hours and final settlement in such months as may be determined by the Exchange.

5502.B. Trading Unit
The unit of trading shall be 200,000 pounds, expressed as 2,000 hundredweight (cwt.).

5502.C. Price Increments
Minimum price fluctuations shall be in multiples of $0.01 per cwt.

5502.D. Daily Price Limits
There shall be a daily price limit of $0.75 per cwt. above or below the previous day's settlement price.
Should any Class IV Milk futures contract month settle at limit, the daily price limits for all contract months shall expand to $1.50 per cwt. on the next business day.
If none of the listed Class IV Milk futures contracts settle at a price change equal to or greater than $0.75 per cwt. on the next business day, daily price limits for all contract months shall revert back to $0.75 per cwt. on the following business day.

5502.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.

5502.F. [Reserved]

5502.G. [Reserved]

5502.H. Termination of Trading
Trading shall terminate on the Business Day immediately preceding the day on which the USDA announces the Class IV price for that contract month.

5502.I. [Reserved]
SETTLEMENT PROCEDURES

5503.A. Final Settlement
There shall be no delivery of Class IV milk in settlement of this contract. All contracts open as of the termination of trading shall be cash settled based upon the USDA Class IV Price for milk for the particular month, as first released.

5503.B.-H. [Reserved]

5504. [RESERVED]
(End Chapter 55)