



Special Executive Report

S-7081

April 29, 2014

Amendments Regarding the Implementation of Variable Price Limits for Grain and Oilseed Futures

SER-7038 dated March 12, 2014 (<http://www.cmegroup.com/tools-information/lookups/advisories/ser/SER-7038-PriceLimit-FS-CG.pdf>) and SER-7075 dated April 22, 2014 (<http://www.cmegroup.com/tools-information/lookups/advisories/ser/SER-7071/SER-7075.html>), advised regarding rule amendments The Board of Trade of the City of Chicago, Inc. (CBOT or Exchange) set forth to implement variable price limits for grain and oilseed futures effective for trade date Thursday, May 1, 2014. Please be advised that, pending all relevant CFTC regulatory review periods, the Exchange is implementing corrections to the last month in a crop year that can trigger expanded limits for Soybean, Soybean Oil, Soybean Meal, Oat, and Rough Rice futures. These amendments are set forth in Appendix A in blackline format.

If you require any additional information, please contact Randy Shao at 312-648-3795 or via e-mail at Renyuan.Shao@cmegroup.com; Fred Seamon at 312-634-1587 or via e-mail at Fred.Seamon@cmegroup.com; or Dave Lehman at 312-930-1875 or via e-mail at David.Lehman@cmegroup.com.

Appendix A: CBOT Rulebook Amendments

(The proposed rule changes are attached with additions underlined and deletions ~~overstruck~~)

Chapter 11 Soybean Futures

11102. TRADING SPECIFICATIONS

11102.D. Daily Price Limits

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 ~~September~~ 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.

Chapter 12 Soybean Oil Futures

12102. TRADING SPECIFICATIONS

12102.D. Daily Price Limits

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 ~~October~~ 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.

Chapter 13 Soybean Meal Futures

13102. TRADING SPECIFICATIONS

13102.D. Daily Price Limits

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 ~~October~~ 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.

Chapter 15 Oat Futures

15102. TRADING SPECIFICATIONS

15102.D. Daily Price Limits

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 ~~September~~ 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.

Chapter 17 **Rough Rice Futures**

17102. TRADING SPECIFICATIONS

17102.D. Daily Price Limits

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 Oat futures contract months within the first six listed non-spot contracts (or the remaining contract month in a crop year, which is the ~~September~~ 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.