



Market Surveillance

DATE: April 27, 2021

NOTICE #: MSN04-27-21

SUBJECT: Amendments to the Spot Month Position Limits for the Black Sea Corn Financially Settled (Platts) Futures and the Options on Black Sea Corn Financially Settled (Platts) Futures Contracts

Effective on May 11, 2021 and commencing with the August 2022 contract month and beyond, the Board of Trade of the City of Chicago, Inc. ("CBOT" or "Exchange") will amend the spot month position limits for the Black Sea Corn Financially Settled (Platts) Futures and the Options on Black Sea Corn Financially Settled (Platts) Futures contracts (collectively the "contracts") as noted below and in [Exhibit B](#) of CBOT Submission No. [21-164](#). Please note that the spot month limits up to and including the July 2022 contract months remain unchanged. The contracts have diminishing balances.

Contract Name	Rule Chapter	Commodity Code	Contract Size and Unit	Reporting Level	Spot-Month Aggregate Into Futures Equivalent Leg (1)	Spot-Month Aggregate Into Ratio Leg (1)	Current Spot Month Position Limits (Up to and including the July 2022 contract month)	Amended Spot Month Position Limits (Commencing with the August 2022 contract month and beyond)
Black Sea Corn Financially Settled (Platts) Futures	10C	BCF	50 Metric Tons	25	BCF		The subsequent spot month position limit for June and July will be 600 contracts and 3,000 contracts for all other contract months.	The subsequent spot month position limit for June and July will remain at 600 contracts. The subsequent spot month position limit for the August 2022 contract month will be reduced from 3,000 to 600 contracts and will remain at this level for all subsequent August contract months thereafter. The spot month limits for all other months besides June, July, and August will remain at 3,000 contracts.
Options on Black Sea Corn Financially Settled (Platts) Futures	10E	BSO	50 Metric Tons	25	BCF	1 BSO : 1 BCF	The subsequent spot month position limit for June and July will be 600 contracts and 3,000 contracts for all other contract months.	The subsequent spot month position limit for June and July will remain at 600 contracts. The subsequent spot month position limit for the August 2022 contract month will be reduced from 3,000 to 600 contracts and will remain at this level for all subsequent August contract months thereafter. The spot month limits for all other months besides June, July, and August will remain at 3,000 contracts.

Effective Tuesday, May 11, 2021, and pending all relevant CFTC regulatory review periods, [CBOT Position Limit, Position Accountability and Reportable Level Table](#) located in the Interpretations & Special Notices Section of Chapter 5 of the CBOT Rulebook will be amended in accordance with the CBOT Submissions.

The commodity codes are provided for Clearing Members that file reports pursuant to CBOT Rule 561.A in a machine-readable format.

Please refer questions on this subject to:

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