

**Clarifying Amendments to Certain Agricultural Rulebook Chapters**

Effective on Monday, May 16, 2016 and pending all relevant CFTC regulatory review periods, The Board of Trade of the City of Chicago, Inc. ("CBOT" or "Exchange") will amend the language in Rule XX102.F. ("Limits on Holdings of Registered and Outstanding Shipping Certificates/Receipts") for the following seven (7) agricultural futures contracts: Corn Futures (Chapter 10), Soybean Futures (Chapter 11), Soybean Oil Futures (Chapter 12), Soybean Meal Futures (Chapter 13), Wheat Futures (Chapter 14), Oat Futures (Chapter 15), and Rough Rice Futures (Chapter 17) (collectively, the "Contracts").

Specifically, the Exchange is inserting language into Rule XX102.F. of the Contracts to clarify that an entity may seek a hedge exemption from limits on holdings of registered and outstanding shipping certificates or receipts for bona fide commercial purposes by submitting an application to the Market Regulation Department.

Please refer questions on this subject to:

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Amendments to the Contracts are noted below in blackline format with additions **underlined**.

**Chapter 10  
CORN FUTURES****10102F. 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, 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.**

## **Chapter 11 SOYBEAN FUTURES**

### **11102F. 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.

**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.**

## **Chapter 12 SOYBEAN OIL FUTURES**

### **12102.F. 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, retender 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 receipts.**

## **Chapter 13 SOYBEAN MEAL FUTURES**

### **13102.F. 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.**

#### **Chapter 14 WHEAT FUTURES**

##### **14102.F. 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.

**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.**

#### **Chapter 15 OAT FUTURES**

##### **15102.F. 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, 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.**

#### **Chapter 17 ROUGH RICE FUTURES**

##### **17102.F. Limit on Holdings of Registered and Outstanding Warehouse Receipts**

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

If a person stops Rough Rice receipts for delivery in a quantity that would cause such person to exceed the 600 receipt limit, the person must cancel, retender or sell the quantity of receipts 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 receipts.