



Special Executive Report

DATE: November 16, 2017
SER#: 8036
SUBJECT: Application of Price Limits to the Australian Wheat FOB (Platts) Futures Contract Commencing with the April 2018 Contract Month and Temporary Suspension of Trading of April 2018 Contract Month and Beyond

Effective Thursday, November 30, 2017, for trade date Friday, December 1, 2017, and pending all relevant CFTC regulatory review periods, The Board of Trade of the City of Chicago, Inc. ("CBOT" or "Exchange") will implement new Rule 32102.F. ("Price Limits") for the Australian Wheat FOB (Platts) Futures contract (the "Contract") (Rulebook Chapter 32, Commodity Code AUW), effective Thursday, November 30, 2017 for trade date Friday, December 1, 2017 and commencing with the April 2018 contract month and beyond. The Exchange will commence implementation of Rule 32102.F. for those contract months with no open interest.

In addition, CBOT will suspend trading of all contract months commencing with the April 2018 contract month and beyond effective immediately and until Thursday, November 30, 2017 for trade date Friday, December 1, 2017.

Specifically, the Exchange will implement daily price limits which will be initially set at \$40 per metric ton for all non-spot months. Thereafter, the price limits will be reset every six months in May and in November. For the May reset, daily settlement prices are collected for the nearest June contract month over 45 consecutive trading days before and on the business day prior to April 16. For the November reset, daily settlement prices are collected for the nearest December contract month over 45 consecutive trading days before and on the business day prior to October 16. 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. The Exchange is implementing Rule 32102.F. to facilitate an orderly market.

Appendix A below provides New Rule 32102.F. in blackline format.

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Appendix A

CBOT Rulebook

(additions underscored)

Chapter 32

Australian Wheat FOB (Platts) Futures

32102. TRADING SPECIFICATIONS

32102.F. Price Limits

(COMMENCING WITH THE APRIL 2018 CONTRACT MONTH AND BEYOND)

Daily price limits for Australian Wheat FOB (Platts) 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 contract month 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 contract month 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 Australian Wheat FOB (Platts) Futures at a price more than the price limit above or below the previous day's settlement price.

Should two or more Australian Wheat FOB (Platts) 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 Australian Wheat FOB (Platts) 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 final settlement price calculation period. The final settlement price calculation period are all settlement days during the contract month.