



Special Executive Report

DATE: March 11, 2022

SER#: 8929

SUBJECT: Amendments to Rules 11F101. ("Contract Specifications") and 11F102.D. ("Price Limits") of the FOB Santos Soybeans Financially Settled (Platts) Futures Contract Commencing with the August 2022 Contract Month and Temporary Suspension of Trading and Clearing of August 2022 and Beyond

Effective Sunday, March 27, 2022 for trade date Monday, March 28, 2022, and pending all relevant CFTC regulatory review periods, The Board of Trade of the City of Chicago, Inc. ("CBOT" or "Exchange") will amend Rule 11F101. ("Contract Specifications") and Rule 11F102.D. ("Price Limits") of the FOB Santos Soybeans Financially Settled (Platts) Futures contract (the "Contract") (CME Globex Code: SAS; Clearing Code: SAS; Rulebook Chapter 11F) commencing with the August contract month and beyond.

Effective immediately, CBOT will temporarily suspend trading and clearing of the August contract month and beyond of the Contract until Sunday, March 27, 2022 for trade date Monday, March 28, 2022 (collectively, the "Rule Amendments"). There is no open interest in the impacted contract months of the Contract.

Specifically, the Exchange will modify the final settlement reference period from the full calendar month to a half month. Currently, the final settlement reference period encompasses the days from and including the 16th calendar day in the 2nd month prior to the contract month to and including the 15th calendar day in the month prior to the contract month. The Exchange is amending the final settlement reference period to encompass the days from and including the 1st calendar day in the month prior to the contract month to and including the 15th calendar day in the month prior to the contract month.

Exhibit A below provides amendments to CBOT Chapter 11F ("FOB Santos Soybeans Financially Settled (Platts) Futures") in blackline format.

For further information, please contact:

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Exhibit A
CBOT Rulebook
(additions underscored; deletions ~~struck through~~)

Chapter 11F
FOB Santos Soybeans Financially Settled (Platts) Futures

11F101.

CONTRACT SPECIFICATIONS

(FOR ALL CONTRACT MONTHS UP TO AND INCLUDING JULY 2022)

The Floating Price for each contract month shall be equal to the arithmetic average of the "SOYBEX FOB Santos" price assessment published by Platts for each day that it is determined from and including the 16th calendar day in the 2nd month prior to the contract month to and including the 15th calendar day in the month prior to the contract month. The Floating Price shall be rounded to the nearest \$0.01.

(FOR ALL CONTRACT MONTHS COMMENCING WITH AUGUST 2022 AND BEYOND)

The Floating Price for each contract month shall be equal to the arithmetic average of the "SOYBEX FOB Santos" price assessment published by Platts for each day that it is determined from and including the 1st calendar day in the month prior to the contract month to and including the 15th calendar day in the month prior to the contract month. The Floating Price shall be rounded to the nearest \$0.01.

11F102.

TRADING SPECIFICATIONS

The number of months open for trading at a given time shall be determined by the Exchange.

11F102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

11F102.B. Trading Unit

The contract quantity shall be one hundred and thirty-six (136) metric tons.

11F102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.20 per metric ton. The final settlement price shall be rounded to the nearest \$0.01.

11F102.D. Price Limits

(FOR ALL CONTRACT MONTHS UP TO AND INCLUDING JULY 2022)

Daily price limits for FOB Santos Soybeans Financially Settled (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 July 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 November 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 10 percent of this average price rounded up to the nearest \$5. There shall be no trading in FOB Santos Soybeans Financially Settled (Platts) Futures at a price more than the price limit above or below the previous day's settlement price.

Should two or more FOB Santos Soybeans Financially Settled (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, rounded up to the nearest \$5, the next business day. If no FOB Santos Soybeans Financially Settled (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 from and including the 16th calendar day in the 2nd month prior to the contract month to and including the 15th calendar day in the month prior to the contract month.

(FOR ALL CONTRACT MONTHS COMMENCING WITH AUGUST 2022 AND BEYOND)

Daily price limits for FOB Santos Soybeans Financially Settled (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 July 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 November contract month over 45 consecutive trading days before and

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Should two or more FOB Santos Soybeans Financially Settled (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, rounded up to the nearest \$5, the next business day. If no FOB Santos Soybeans Financially Settled (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 from and including the **1st calendar day in the month prior to the contract month** to and including the 15th calendar day in the month prior to the contract month.

11F102.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.

11F102.F. Termination of Trading

Trading shall cease on the business day prior the 16th calendar day in the month prior to the contract month.

[Remainder of Chapter unchanged.]