



Special Executive Report

DATE: March 31, 2023

SER#: 9151

SUBJECT: Amendments to the Daily Price Limit Rules of the Corn, Mini-Sized Corn, Soybean, Mini-Sized Soybean, Soybean Oil, Soybean Meal, Oat, and Rough Rice Futures Contracts

Effective trade date May 16, 2023, and pending CFTC approval, The Board of Trade of the City of Chicago, Inc. ("CBOT" or "Exchange") will amend the "Daily Price Limits" Rules of the Corn, Mini-Sized Corn, Soybean, Mini-Sized Soybean, Soybean Oil, Soybean Meal, Oat, and Rough Rice Futures contracts (the "Contracts") for all non-spot months¹ (collectively, the "Rule Amendments").

Contract Title	CME Globex Code	CME Clearing Code	Rulebook Chapter
Corn Futures	ZC	C	10
Mini-Sized Corn Futures	XC	YC	10B
Soybean Futures	ZS	S	11
Mini-Sized Soybean Futures	XK	YK	11B
Soybean Oil Futures	ZL	07	12
Soybean Meal Futures	ZM	06	13
Oat Futures	ZO	O	15
Rough Rice Futures	ZR	14	17

Specifically, the Rule Amendments are as follows:

1. Currently, the Contracts are subject to two (2) levels of price limits – initial price limits and expanded price limits. The initial price limits trigger to expanded price limits on the next Business Day when two (2) of the first five (5) through eight (8), depending on the Contract, non-spot contract months or the last contract month in the crop year settles at the initial price limit. CBOT is amending each Daily Price Limit Rule so that expanded price limits are triggered when one contract within the first five (5) through eight (8), depending on the Contract, non-spot contract months settles at the initial price limit rather than two (2) contract months within the first five (5) through eight (8), depending on the Contract, non-spot contract months. The allowance for the last contract month in the crop year to trigger expanded limits shall remain unchanged as that is an example when one (1) contract month within the first five (5) through eight (8) non-spot contract months was already able to trigger expanded price limits.
2. Currently when expanded price limits are triggered in the Contracts, at least one (1) contract month must settle at the expanded price limit for expanded price limits to remain in place on the next Business Day. CBOT is amending the Daily Price Limit Rule so that at least one (1) contract month must settle at a price change equal to or greater than the initial price limit for expanded price limits to remain in effect on the next Business Day.

For example, if current initial price limits in Corn Futures are \$0.70 per bushel and expanded price limits are \$1.05 per bushel, pursuant to current rules when the \$1.05 expanded price limit is

¹ There are no price limits on spot-month contracts. Contract expirations become the spot-month on the second Business Day preceding the first day of the delivery month, which is also first position day.

effective, at least one (1) Corn Futures contract month must settle at the \$1.05 expanded price limit for expanded limits to remain in place on the next Business Day. Pursuant to the rule amendments, at least one (1) Corn Futures contract month shall be needed to settle at a price change of \$0.70 or more for expanded price limits to remain in place on the next Business Day.

3. CBOT is also amending each Daily Price Limit Rule to provide a mechanism that allows the initial and expanded price limits of the Contracts to temporarily increase when there are settlements at the expanded price limit for two (2) consecutive Business Days. After two (2) consecutive Business Days of at least one (1) contract month settling at the expanded price limit, the initial price limit is updated to become the expanded price limit and the expanded price limit will be increased by 50 percent.

For example, if current initial price limits in Corn Futures are \$0.70 per bushel and expanded price limits are \$1.05 per bushel, pursuant to the rule amendments in point 1 above if at least one (1) Corn contract month within the first five (5) non-spot contracts settles at the initial price limit of \$0.70 per bushel on that Business Day, price limits expand to \$1.05 per bushel on the next Business Day. Should at least one (1) Corn Futures contract month settle at the expanded price limit on the next Business Day and should at least one (1) Corn Futures contract month settle at the expanded limit on the third Business Day, pursuant to the rule amendments in point 3 initial price limits are updated to \$1.05 per bushel and expanded price limits are updated to \$1.60 per bushel. On the fourth Business Day, Corn Futures non-spot contract months open at the new initial price limit of \$1.05 per bushel. Updated initial and expanded price limits will remain in effect until the next regularly scheduled price limit update.

The daily price limit for the Mini-Sized Corn and Mini-Sized Soybean Futures is set to the same value as the Corn and Soybean Futures each Business Day. While the Rule Amendments also pertain to the mini-sized contracts, there shall be no related amendments to those product rulebook chapters (see [SER 9015](#) dated July 14, 2022).

The Exchange previously implemented the same amendments to the daily price limit rules of its Wheat, Mini-Sized Wheat, KC HRW Wheat, and Mini-Sized KC HRW Wheat Futures contracts, effective Monday, August 29, 2022.

Exhibit A below provides amendments to relevant CBOT Rulebook Chapters in blackline format and Exhibit B below provides a clean version.

Questions regarding the aforementioned may be directed to:

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Exhibit A CBOT Rulebook

(additions underscored; deletions ~~struck through~~)

Chapter 10 Corn Futures

10102. Trading Specifications

10102.D. Daily Price Limits

Corn futures are subject to either initial or expanded daily price limits each trading day as described in this Rule.

Initial and expanded daily price limits for Corn futures are reset every six months. The first reset date would be the first trading day in May based on the following: Daily settlement prices are collected for the nearest July contract over 45 consecutive trading days before and on the business day prior to April 16th. The average price is calculated based on the collected settlement prices and then multiplied by seven percent. The resulting number, rounded to the nearest 5 cents per bushel, or 20 cents per bushel, whichever is higher, will be the new initial price limit for Corn futures. **The new expanded price limit shall be the new initial price limit multiplied by 1.5 and rounded up to the nearest 5 cents per bushel. The new initial and expanded price limits** will become effective on the first trading day in May and will remain in effect through the last trading day in October.

The second reset date would be the first trading day in November based on the following: Daily settlement prices are collected for the nearest December contract over 45 consecutive trading days before and on the business day prior to October 16th. The average price is calculated based on the collected settlement prices and then multiplied by seven percent. The resulting number, rounded to the nearest 5 cents per bushel, or 20 cents per bushel, whichever is higher, will be the new initial price limit for Corn futures. **The new expanded price limit shall be the new initial price limit multiplied by 1.5 and rounded up to the nearest 5 cents per bushel. The new initial and expanded price limits** will become effective on the first trading day in November and will remain in effect through the last trading day in next April.

There shall be no trading in Corn futures at a price more than the initial price limit above or below the previous day's settlement price. Should ~~two~~ **one** or more Corn futures contract months within the first five listed non-spot contracts (~~or the remaining contract month in a crop year, which is the September contract~~) settle at limit, the daily price limits for all contract months shall increase **to the expanded price limit** by 50 percent the next business day rounded up to the nearest 5 cents per bushel. **Price limits will remain at the expanded price limit until all** ~~if no~~ Corn futures contract months settles at the expanded limit **a price change less than the initial price limit, at which point** 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.~~

If there are any settlements at the expanded price limit across Corn futures for two consecutive trading days, the initial price limit shall be reset to the expanded price limit and the expanded price limit shall be reset 1.5 times higher rounded up to the nearest 5 cents per bushel. All Corn futures contracts will be subject to the updated initial price limit on the next business day. These updated initial and expanded price limits and will remain in effect until the next normal reset or unless another reset is warranted under these Rules.

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.

[End of Rule.]

Chapter 11 Soybean Futures

11102. Trading Specifications

11102.D. Daily Price Limits

Soybean futures are subject to either initial or expanded daily price limits each trading day as described in this Rule.

Initial and expanded daily price limits for Soybean futures are reset every six months. The first reset date would be the first trading day in May based on the following: Daily settlement prices are collected for the nearest July contract over 45 consecutive trading days before and on the business day prior to April 16th. The average price is calculated based on the collected settlement prices and then multiplied by seven percent. The resulting number, rounded to the nearest 5 cents per bushel, or 50 cents per bushel, whichever is higher, will be the new initial price limits for Soybean futures. **The new expanded price limit shall be the new initial price limit multiplied by 1.5 and rounded up to the nearest 5 cents per bushel. The new initial and expanded price limits** will become effective on the first trading day in May and will remain in effect through the last trading day in October.

The second reset date would be the first trading day in November based on the following: Daily settlement prices are collected for the nearest November contract over 45 consecutive trading days before and on the business day prior to October 16th. The average price is calculated based on the collected settlement prices and then multiplied by seven percent. The resulting number, rounded to the nearest 5 cents per bushel, or 50 **cents per bushel, whichever is higher, will be the new initial price limits for Soybean futures. The new expanded price limit shall be the new initial price limit multiplied by 1.5 and rounded up to the nearest 5 cents per bushel. The new initial and expanded price limits** will become effective on the first trading day in November and will remain in effect through the last trading day in next April.

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~~ **one** 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 August contract~~) settle at limit, the daily price limits for all contract months shall increase **to the expanded price limit** by 50 percent the next business day ~~rounded up to the nearest 5 cents per bushel.~~ **Price limits will remain at the expanded price limit until all** ~~if no~~ Soybean futures contract months settles at **a price change less than the initial price limit**, at which point ~~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.~~

Should any futures component of the Soybean Complex (Soybean, Soybean Meal, and Soybean Oil) settle at the initial price limit, the daily price limits for the other futures components shall increase to the expanded price limit on the same day (rounded up to the nearest 5 cents per bushel for Soybean futures; 5 dollars per ton for Soybean Meal futures; and 0.5 cents per pound for Soybean Oil futures). Price limits will remain at the expanded price limit until all futures component contract months settle at a price change less than the initial price limit at which point daily price limits for all futures components of the Soybean Complex shall revert back to their respective initial price limits the following business day.

If there are any settlements at the expanded price limit across the Soybean Complex (Soybean, Soybean Meal, and Soybean Oil) for two consecutive trading days, the initial price limit shall be reset to the expanded price limit and the expanded price limit shall be reset 1.5 times higher rounded up to the nearest 5 cents per bushel. All Soybean Complex futures contracts will be subject to the updated initial price limit on the next business day. These updated initial and expanded price limits and will remain in effect until the next normal reset or unless another reset is warranted under these Rules.

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.

~~Should any futures component of the Soybean Complex (Soybean, Soybean Meal, and Soybean Oil) trigger a 50 percent expansion of the price limit, the daily price limits for other futures components shall also increase by 50 percent on the same day (rounded up to the nearest 5 cents per bushel for Soybean futures; 5 dollars per ton for Soybean Meal futures; and 0.5 cents per pound for Soybean Oil futures). If no futures component contract month settles at the expanded limits, daily price limits for all futures components of the Soybean Complex shall revert back to their respective initial price limits the following business day.~~

[End of Rule.]

Chapter 12 Soybean Oil Futures

12102. Trading Specifications

12102.D. Daily Price Limits

Soybean Oil futures are subject to either initial or expanded daily price limits each trading day as described in this Rule.

Initial and expanded daily price limits for Soybean Oil futures are reset every six months. The first reset date would be the first trading day in May based on the following: Daily settlement prices are collected for the nearest July contract over 45 consecutive trading days before and on the business day prior to April 16th. The average price is calculated based on the collected settlement prices and then multiplied by seven percent. The resulting number, rounded to the nearest 0.5 cents per pound, or 2 cents per pound, whichever is higher, will be the new initial price limits for Soybean Oil futures. **The new expanded price limit shall be the new initial price limit multiplied by 1.5 and rounded up to the nearest 0.5 cents per pound. The new initial and expanded price limits** will become effective on the first trading day in May and will remain in effect through the last trading day in October.

The second reset date would be the first trading day in November based on the following: Daily settlement prices are collected for the nearest December contract over 45 consecutive trading days before and on the business day prior to October 16th. The average price is calculated based on the collected settlement prices and then multiplied by seven percent. The resulting number, rounded to the nearest 0.5 cents per pound, or 2 cents per pound, whichever is higher, will be the new initial price limits for Soybean Oil futures. **The new expanded price limit shall be the new initial price limit multiplied by 1.5 and rounded up to the nearest 0.5 cents per pound. The new initial and expanded price limits** will become effective on the first trading day in November and will remain in effect through the last trading day in next April.

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~~ **one** 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 September contract~~) settle at limit, the daily price limits for all contract months shall **increase to the expanded price limit** by 50 percent the next business day rounded up to the nearest 0.5 cents per pound. **Price limits will remain at the expanded price limit until all** ~~if no~~ Soybean Oil futures contract months settles at **a price change less than the initial price limit, at which point** ~~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.

Should any futures component of the Soybean Complex (Soybean, Soybean Meal, and Soybean Oil) settle at the initial price limit, the daily price limits for the other futures components shall increase to the expanded price limit on the same day (rounded up to the nearest 5 cents per bushel for Soybean futures; 5 dollars per ton for Soybean Meal futures; and 0.5 cents per pound for Soybean Oil futures). Price limits will remain at the expanded price limit until all futures component contract months settle at a price change less than the initial price limit at which point daily price limits for all futures components of the Soybean Complex shall revert back to their respective initial price limits the following business day.

If there are any settlements at the expanded price limit across the Soybean Complex (Soybean, Soybean Meal, and Soybean Oil) for two consecutive trading days, the initial price limit shall be reset to the expanded price limit and the expanded price limit shall be reset 1.5 times higher rounded up to the nearest 0.5 cents per pound. All Soybean Complex futures contracts will be subject to the updated initial price limit on the next business day. These updated initial and expanded price limits and will remain in effect until the next normal reset or unless another reset is warranted under these Rules.

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.

~~Should any futures component of the Soybean Complex (Soybean, Soybean Meal, and Soybean Oil) trigger a 50 percent expansion of the price limit, the daily price limits for other futures components shall also increase by 50 percent on the same day (rounded up to the nearest 5 cents per bushel for Soybean futures; 5 dollars per ton for Soybean Meal futures; and 0.5 cents per pound for Soybean Oil futures). If no futures component contract month settles at the expanded limits, daily price limits for all futures~~

components of the Soybean Complex shall revert back to their respective initial price limits the following business day.

[End of Rule.]

Chapter 13 Soybean Meal Futures

13102. Trading Specifications

13102.D. Daily Price Limits

Soybean Meal futures are subject to either initial or expanded daily price limits each trading day as described in this Rule.

Initial and expanded daily price limits for Soybean Meal futures are reset every six months. The first reset date would be the first trading day in May based on the following: Daily settlement prices are collected for the nearest July contract over 45 consecutive trading days before and on the business day prior to April 16th. The average price is calculated based on the collected settlement prices and then multiplied by seven percent. The resulting number, rounded to the nearest 5 dollars per ton, or 20 dollars per ton, whichever is higher, will be the new initial price limits for Soybean Meal futures. **The new expanded price limit shall be the new initial price limit multiplied by 1.5 and rounded up to the nearest 5 dollars per ton. The new initial and expanded price limits** will become effective on the first trading day in May and will remain in effect through the last trading day in October.

The second reset date would be the first trading day in November based on the following: Daily settlement prices are collected for the nearest December contract over 45 consecutive trading days before and on the business day prior to October 16th. The average price is calculated based on the collected settlement prices and then multiplied by seven percent. The resulting number, rounded to the nearest 5 dollars per ton, or 20 dollars per ton, whichever is higher, will be the new initial price limits for Soybean Meal futures. **The new expanded price limit shall be the new initial price limit multiplied by 1.5 and rounded up to the nearest 5 dollars per ton. The new initial and expanded price limits** will become effective on the first trading day in November and will remain in effect through the last trading day in next April.

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~~ **one** 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 September contract~~) settle at limit, the daily price limits for all contract months shall **increase to the expanded price limit** by 50 percent the next business day rounded up to the nearest 5 dollars per ton. **Price limits will remain at the expanded price limit until all** if no Soybean Meal futures contract months settle at **a price change less than the initial price limit, at which point** 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.~~

Should any futures component of the Soybean Complex (Soybean, Soybean Meal, and Soybean Oil) settle at the initial price limit, the daily price limits for the other futures components shall increase to the expanded price limit on the same day (rounded up to the nearest 5 cents per bushel for Soybean futures; 5 dollars per ton for Soybean Meal futures; and 0.5 cents per pound for Soybean Oil futures). Price limits will remain at the expanded price limit until all futures component contract months settle at a price change less than the initial price limit at which point daily price limits for all futures components of the Soybean Complex shall revert back to their respective initial price limits the following business day.

If there are any settlements at the expanded price limit across the Soybean Complex (Soybean, Soybean Meal, and Soybean Oil) for two consecutive trading days, the initial price limit shall be reset to the expanded price limit and the expanded price limit shall be reset 1.5 times higher rounded up to the nearest 5 dollars per ton. All Soybean Complex futures contracts will be subject to the updated initial price limit on the next business day. These updated initial and expanded price limits and will remain in effect until the next normal reset or unless another reset is warranted under these Rules.

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.

~~Should any futures component of the Soybean Complex (Soybean, Soybean Meal, and Soybean Oil) trigger a 50 percent expansion of the price limit, the daily price limits for other futures components shall also increase by 50 percent on the same day (rounded up to the nearest 5 cents per bushel for Soybean~~

futures; 5 dollars per ton for Soybean Meal futures; and 0.5 cents per pound for Soybean Oil futures). If no futures component contract month settles at the expanded limits, daily price limits for all futures components of the Soybean Complex shall revert back to their respective initial price limits the following business day.

[End of Rule.]

Chapter 15 Oat Futures

15102. Trading Specifications

15102.D. Daily Price Limits

Oat futures are subject to either initial or expanded daily price limits each trading day as described in this Rule.

Initial and expanded daily price limits for Oat futures are reset every six months. The first reset date would be the first trading day in May based on the following: Daily settlement prices are collected for the nearest July contract over 45 consecutive trading days before and on the business day prior to April 16th. The average price is calculated based on the collected settlement prices and then multiplied by seven percent. The resulting number, rounded to the nearest 5 cents per bushel, or 20 cents per bushel, whichever is higher, will be the new initial price limits for Oat futures. **The new expanded price limit shall be the new initial price limit multiplied by 1.5 and rounded up to the nearest 5 cents per bushel. The new initial and expanded price limits** will become effective on the first trading day in May and will remain in effect through the last trading day in October.

The second reset date would be the first trading day in November based on the following: Daily settlement prices are collected for the nearest December contract over 45 consecutive trading days before and on the business day prior to October 16th. The average price is calculated based on the collected settlement prices and then multiplied by seven percent. The resulting number, rounded to the nearest 5 cents per bushel, or 20 cents per bushel, whichever is higher, will be the new initial price limits for Oat futures. **The new expanded price limit shall be the new initial price limit multiplied by 1.5 and rounded up to the nearest 5 cents per bushel. The new initial and expanded price limits** will become effective on the first trading day in November and will remain in effect through the last trading day in next April.

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~~ **one** 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 May contract)~~ settle at limit, the daily price limits for all contract months shall increase **to the expanded price limit** by 50 percent the next business day, rounded up to the nearest 5 cents per bushel. **Price limits will remain at the expanded price limit until all** ~~If no~~ Oat futures contract months ~~settles at the expanded limit~~ **a price change less than the initial price limit, at which point** 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.~~

If there are any settlements at the expanded price limit across Oat futures for two consecutive trading days, the initial price limit shall be reset to the expanded price limit and the expanded price limit shall be reset 1.5 times higher rounded up to the nearest 5 cents per bushel. All Oat futures contracts will be subject to the updated initial price limit on the next business day. These updated initial and expanded price limits and will remain in effect until the next normal reset or unless another reset is warranted under these Rules.

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.

[End of Rule.]

Chapter 17 Rough Rice Futures

17102. Trading Specifications

17102.D. Daily Price Limits

Rough Rice futures are subject to either initial or expanded daily price limits each trading day as described in this Rule.

Initial and expanded daily price limits for Rough Rice futures are reset every six months. The first reset date would be the first trading day in May based on the following: Daily settlement prices are collected for the nearest July contract over 45 consecutive trading days before and on the business day prior to April 16th. The average price is calculated based on the collected settlement prices and then multiplied by seven percent. The resulting number, rounded to the nearest 5 cents per hundredweight, or 50 cents per hundredweight, whichever is higher, will be the new initial price limits for Rough Rice futures. **The new expanded price limit shall be the new initial price limit multiplied by 1.5 and rounded up to the nearest 5 cents per hundredweight. The new initial and expanded price limits** will become effective on the first trading day in May and will remain in effect through the last trading day in October.

The second reset date would be the first trading day in November based on the following: Daily settlement prices are collected for the nearest November contract over 45 consecutive trading days before and on the business day prior to October 16th. The average price is calculated based on the collected settlement prices and then multiplied by seven percent. The resulting number, rounded to the nearest 5 cents per hundredweight, or 50 cents per hundredweight, whichever is higher, will be the new initial price limits for Rough Rice futures. **The new expanded price limit shall be the new initial price limit multiplied by 1.5 and rounded up to the nearest 5 cents per hundredweight. The new initial and expanded price limits** will become effective on the first trading day in November and will remain in effect through the last trading day in next April.

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~~ **one** or more Rough Rice futures contract months within the first six listed non-spot contracts (~~or the remaining contract month in a crop year, which is the July contract~~) settle at limit, the daily price limits for all contract months shall increase **to the expanded price limit** by ~~50 percent~~ the next business day ~~rounded up to the nearest 5 cents per hundredweight.~~ **Price limits will remain at the expanded price limit until all** if no Rough Rice futures contract months settles at the expanded limit **a price change less than the initial price limit, at which point** 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.~~

If there are any settlements at the expanded price limit across Rough Rice futures for two consecutive trading days, the initial price limit shall be reset to the expanded price limit and the expanded price limit shall be reset 1.5 times higher rounded up to the nearest 5 cents per hundredweight. All Rough Rice futures contracts will be subject to the updated initial price limit on the next business day. These updated initial and expanded price limits and will remain in effect until the next normal reset or unless another reset is warranted under these Rules.

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.

[End of Rule.]

Exhibit B
CBOT Rulebook
(clean format)

Chapter 10
Corn Futures

10102. Trading Specifications

10102.D. Daily Price Limits

Corn futures are subject to either initial or expanded daily price limits each trading day as described in this Rule.

Initial and expanded daily price limits for Corn futures are reset every six months. The first reset date would be the first trading day in May based on the following: Daily settlement prices are collected for the nearest July contract over 45 consecutive trading days before and on the business day prior to April 16th. The average price is calculated based on the collected settlement prices and then multiplied by seven percent. The resulting number, rounded to the nearest 5 cents per bushel, or 20 cents per bushel, whichever is higher, will be the new initial price limit for Corn futures. The new expanded price limit shall be the new initial price limit multiplied by 1.5 and rounded up to the nearest 5 cents per bushel. The new initial and expanded price limits will become effective on the first trading day in May and will remain in effect through the last trading day in October.

The second reset date would be the first trading day in November based on the following: Daily settlement prices are collected for the nearest December contract over 45 consecutive trading days before and on the business day prior to October 16th. The average price is calculated based on the collected settlement prices and then multiplied by seven percent. The resulting number, rounded to the nearest 5 cents per bushel, or 20 cents per bushel, whichever is higher, will be the new initial price limit for Corn futures. The new expanded price limit shall be the new initial price limit multiplied by 1.5 and rounded up to the nearest 5 cents per bushel. The new initial and expanded price limits will become effective on the first trading day in November and will remain in effect through the last trading day in next April.

There shall be no trading in Corn futures at a price more than the initial price limit above or below the previous day's settlement price. Should ~~two~~ one or more Corn futures contract months within the first five listed non-spot contracts settle at limit, the daily price limits for all contract months shall increase to the expanded price limit the next business day. Price limits will remain at the expanded price limit until all Corn futures contract months settle at a price change less than the initial price limit, at which point, daily price limits for all contract months shall revert back to the initial price limit the following business day.

If there are any settlements at the expanded price limit across Corn futures for two consecutive trading days, the initial price limit shall be reset to the expanded price limit and the expanded price limit shall be reset 1.5 times higher rounded up to the nearest 5 cents per bushel. All Corn futures contracts will be subject to the updated initial price limit on the next business day. These updated initial and expanded price limits and will remain in effect until the next normal reset or unless another reset is warranted under these Rules.

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.

[End of Rule.]

Chapter 11 Soybean Futures

11102. Trading Specifications

11102.D. Daily Price Limits

Soybean futures are subject to either initial or expanded daily price limits each trading day as described in this Rule.

Initial and expanded daily price limits for Soybean futures are reset every six months. The first reset date would be the first trading day in May based on the following: Daily settlement prices are collected for the nearest July contract over 45 consecutive trading days before and on the business day prior to April 16th. The average price is calculated based on the collected settlement prices and then multiplied by seven percent. The resulting number, rounded to the nearest 5 cents per bushel, or 50 cents per bushel, whichever is higher, will be the new initial price limits for Soybean futures. The new expanded price limit shall be the new initial price limit multiplied by 1.5 and rounded up to the nearest 5 cents per bushel. The new initial and expanded price limits will become effective on the first trading day in May and will remain in effect through the last trading day in October.

The second reset date would be the first trading day in November based on the following: Daily settlement prices are collected for the nearest November contract over 45 consecutive trading days before and on the business day prior to October 16th. The average price is calculated based on the collected settlement prices and then multiplied by seven percent. The resulting number, rounded to the nearest 5 cents per bushel, or 50 cents per bushel, whichever is higher, will be the new initial price limits for Soybean futures. The new expanded price limit shall be the new initial price limit multiplied by 1.5 and rounded up to the nearest 5 cents per bushel. The new initial and expanded price limits will become effective on the first trading day in November and will remain in effect through the last trading day in next April.

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 one or more Soybean futures contract months within the first seven listed non-spot contracts settle at limit, the daily price limits for all contract months shall increase to the expanded price limit the next business day. Price limits will remain at the expanded price limit until all Soybean futures contract months settle at a price change less than the initial price limit, at which point, daily price limits for all contract months shall revert back to the initial price limit the following business day.

Should any futures component of the Soybean Complex (Soybean, Soybean Meal, and Soybean Oil) settle at the initial price limit, the daily price limits for the other futures components shall increase to the expanded price limit on the same day (rounded up to the nearest 5 cents per bushel for Soybean futures; 5 dollars per ton for Soybean Meal futures; and 0.5 cents per pound for Soybean Oil futures). Price limits will remain at the expanded price limit until all futures component contract months settle at a price change less than the initial price limit at which point daily price limits for all futures components of the Soybean Complex shall revert back to their respective initial price limits the following business day.

If there are any settlements at the expanded price limit across the Soybean Complex (Soybean, Soybean Meal, and Soybean Oil) for two consecutive trading days, the initial price limit shall be reset to the expanded price limit and the expanded price limit shall be reset 1.5 times higher rounded up to the nearest 5 cents per bushel. All Soybean Complex futures contracts will be subject to the updated initial price limit on the next business day. These updated initial and expanded price limits and will remain in effect until the next normal reset or unless another reset is warranted under these Rules.

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.

[End of Rule.]

Chapter 12 Soybean Oil Futures

12102. Trading Specifications

12102.D. Daily Price Limits

Soybean Oil futures are subject to either initial or expanded daily price limits each trading day as described in this Rule.

Initial and expanded daily price limits for Soybean Oil futures are reset every six months. The first reset date would be the first trading day in May based on the following: Daily settlement prices are collected for the nearest July contract over 45 consecutive trading days before and on the business day prior to April 16th. The average price is calculated based on the collected settlement prices and then multiplied by seven percent. The resulting number, rounded to the nearest 0.5 cents per pound, or 2 cents per pound, whichever is higher, will be the new initial price limits for Soybean Oil futures. The new expanded price limit shall be the new initial price limit multiplied by 1.5 and rounded up to the nearest 0.5 cents per pound. The new initial and expanded price limits will become effective on the first trading day in May and will remain in effect through the last trading day in October.

The second reset date would be the first trading day in November based on the following: Daily settlement prices are collected for the nearest December contract over 45 consecutive trading days before and on the business day prior to October 16th. The average price is calculated based on the collected settlement prices and then multiplied by seven percent. The resulting number, rounded to the nearest 0.5 cents per pound, or 2 cents per pound, whichever is higher, will be the new initial price limits for Soybean Oil futures. The new expanded price limit shall be the new initial price limit multiplied by 1.5 and rounded up to the nearest 0.5 cents per pound. The new initial and expanded price limits will become effective on the first trading day in November and will remain in effect through the last trading day in next April.

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 one or more Soybean Oil futures contract months within the first eight listed non-spot contracts settle at limit, the daily price limits for all contract months shall increase to the expanded price limit the next business day. Price limits will remain at the expanded price limit until all Soybean Oil futures contract months settles at a price change less than the initial price limit, at which point price limits for all contract months shall revert back to the initial price limit the following business day.

Should any futures component of the Soybean Complex (Soybean, Soybean Meal, and Soybean Oil) settle at the initial price limit, the daily price limits for the other futures components shall increase to the expanded price limit on the same day (rounded up to the nearest 5 cents per bushel for Soybean futures; 5 dollars per ton for Soybean Meal futures; and 0.5 cents per pound for Soybean Oil futures). Price limits will remain at the expanded price limit until all futures component contract months settle at a price change less than the initial price limit at which point daily price limits for all futures components of the Soybean Complex shall revert back to their respective initial price limits the following business day.

If there are any settlements at the expanded price limit across the Soybean Complex (Soybean, Soybean Meal, and Soybean Oil) for two consecutive trading days, the initial price limit shall be reset to the expanded price limit and the expanded price limit shall be reset 1.5 times higher rounded up to the nearest 0.5 cents per pound. All Soybean Complex futures contracts will be subject to the updated initial price limit on the next business day. These updated initial and expanded price limits and will remain in effect until the next normal reset or unless another reset is warranted under these Rules.

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.

[End of Rule.]

Chapter 13 Soybean Meal Futures

13102. Trading Specifications

13102.D. Daily Price Limits

Soybean Meal futures are subject to either initial or expanded daily price limits each trading day as described in this Rule.

Initial and expanded daily price limits for Soybean Meal futures are reset every six months. The first reset date would be the first trading day in May based on the following: Daily settlement prices are collected for the nearest July contract over 45 consecutive trading days before and on the business day prior to April 16th. The average price is calculated based on the collected settlement prices and then multiplied by seven percent. The resulting number, rounded to the nearest 5 dollars per ton, or 20 dollars per ton, whichever is higher, will be the new initial price limits for Soybean Meal futures. The new expanded price limit shall be the new initial price limit multiplied by 1.5 and rounded up to the nearest 5 dollars per ton. The new initial and expanded price limits will become effective on the first trading day in May and will remain in effect through the last trading day in October.

The second reset date would be the first trading day in November based on the following: Daily settlement prices are collected for the nearest December contract over 45 consecutive trading days before and on the business day prior to October 16th. The average price is calculated based on the collected settlement prices and then multiplied by seven percent. The resulting number, rounded to the nearest 5 dollars per ton, or 20 dollars per ton, whichever is higher, will be the new initial price limits for Soybean Meal futures. The new expanded price limit shall be the new initial price limit multiplied by 1.5 and rounded up to the nearest 5 dollars per ton. The new initial and expanded price limits will become effective on the first trading day in November and will remain in effect through the last trading day in next April.

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 one or more Soybean Meal futures contract months within the first eight listed non-spot contracts settle at limit, the daily price limits for all contract months shall increase to the expanded price limit the next business day. Price limits will remain at the expanded price limit until all Soybean Meal futures contract months settle at a price change less than the initial price limit, at which point daily price limits for all contract months shall revert back to the initial price limit the following business day.

Should any futures component of the Soybean Complex (Soybean, Soybean Meal, and Soybean Oil) settle at the initial price limit, the daily price limits for the other futures components shall increase to the expanded price limit on the same day (rounded up to the nearest 5 cents per bushel for Soybean futures; 5 dollars per ton for Soybean Meal futures; and 0.5 cents per pound for Soybean Oil futures). Price limits will remain at the expanded price limit until all futures component contract months settle at a price change less than the initial price limit at which point daily price limits for all futures components of the Soybean Complex shall revert back to their respective initial price limits the following business day.

If there are any settlements at the expanded price limit across the Soybean Complex (Soybean, Soybean Meal, and Soybean Oil) for two consecutive trading days, the initial price limit shall be reset to the expanded price limit and the expanded price limit shall be reset 1.5 times higher rounded up to the nearest 5 dollars per ton. All Soybean Complex futures contracts will be subject to the updated initial price limit on the next business day. These updated initial and expanded price limits and will remain in effect until the next normal reset or unless another reset is warranted under these Rules.

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.

[End of Rule.]

Chapter 15 Oat Futures

15102. Trading Specifications

15102.D. Daily Price Limits

Oat futures are subject to either initial or expanded daily price limits each trading day as described in this Rule.

Initial and expanded daily price limits for Oat futures are reset every six months. The first reset date would be the first trading day in May based on the following: Daily settlement prices are collected for the nearest July contract over 45 consecutive trading days before and on the business day prior to April 16th. The average price is calculated based on the collected settlement prices and then multiplied by seven percent. The resulting number, rounded to the nearest 5 cents per bushel, or 20 cents per bushel, whichever is higher, will be the new initial price limits for Oat futures. The new expanded price limit shall be the new initial price limit multiplied by 1.5 and rounded up to the nearest 5 cents per bushel. The new initial and expanded price limits will become effective on the first trading day in May and will remain in effect through the last trading day in October.

The second reset date would be the first trading day in November based on the following: Daily settlement prices are collected for the nearest December contract over 45 consecutive trading days before and on the business day prior to October 16th. The average price is calculated based on the collected settlement prices and then multiplied by seven percent. The resulting number, rounded to the nearest 5 cents per bushel, or 20 cents per bushel, whichever is higher, will be the new initial price limits for Oat futures. The new expanded price limit shall be the new initial price limit multiplied by 1.5 and rounded up to the nearest 5 cents per bushel. The new initial and expanded price limits will become effective on the first trading day in November and will remain in effect through the last trading day in next April.

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 one or more Oat futures contract months within the first five listed non-spot contracts settle at limit, the daily price limits for all contract months shall increase to the expanded price limit the next business day. Price limits will remain at the expanded price limit until all Oat futures contract months settle at a price change less than the initial price limit, at which point, daily price limits for all contract months shall revert back to the initial price limit the following business day.

If there are any settlements at the expanded price limit across Oat futures for two consecutive trading days, the initial price limit shall be reset to the expanded price limit and the expanded price limit shall be reset 1.5 times higher rounded up to the nearest 5 cents per bushel. All Oat futures contracts will be subject to the updated initial price limit on the next business day. These updated initial and expanded price limits and will remain in effect until the next normal reset or unless another reset is warranted under these Rules.

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.

[End of Rule.]

Chapter 17 Rough Rice Futures

17102. Trading Specifications

17102.D. Daily Price Limits

Rough Rice futures are subject to either initial or expanded daily price limits each trading day as described in this Rule.

Initial and expanded daily price limits for Rough Rice futures are reset every six months. The first reset date would be the first trading day in May based on the following: Daily settlement prices are collected for the nearest July contract over 45 consecutive trading days before and on the business day prior to April 16th. The average price is calculated based on the collected settlement prices and then multiplied by seven percent. The resulting number, rounded to the nearest 5 cents per hundredweight, or 50 cents per hundredweight, whichever is higher, will be the new initial price limits for Rough Rice futures. The new expanded price limit shall be the new initial price limit multiplied by 1.5 and rounded up to the nearest 5 cents per hundredweight. The new initial and expanded price limits will become effective on the first

trading day in May and will remain in effect through the last trading day in October.

The second reset date would be the first trading day in November based on the following: Daily settlement prices are collected for the nearest November contract over 45 consecutive trading days before and on the business day prior to October 16th. The average price is calculated based on the collected settlement prices and then multiplied by seven percent. The resulting number, rounded to the nearest 5 cents per hundredweight, or 50 cents per hundredweight, whichever is higher, will be the new initial price limits for Rough Rice futures. The new expanded price limit shall be the new initial price limit multiplied by 1.5 and rounded up to the nearest 5 cents per hundredweight. The new initial and expanded price limits will become effective on the first trading day in November and will remain in effect through the last trading day in next April.

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 one or more Rough Rice futures contract months within the first six listed non-spot contracts settle at limit, the daily price limits for all contract months shall increase to the expanded price limit the next business day. Price limits will remain at the expanded price limit until all Rough Rice futures contract months settle at a price change less than the initial price limit, at which point, daily price limits for all contract months shall revert back to the initial price limit the following business day.

If there are any settlements at the expanded price limit across Rough Rice futures for two consecutive trading days, the initial price limit shall be reset to the expanded price limit and the expanded price limit shall be reset 1.5 times higher rounded up to the nearest 5 cents per hundredweight. All Rough Rice futures contracts will be subject to the updated initial price limit on the next business day. These updated initial and expanded price limits and will remain in effect until the next normal reset or unless another reset is warranted under these Rules.

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.

[End of Rule.]