

Chapter 14I

Chicago Wheat - European Milling Wheat Spread Futures

14I00. SCOPE OF CHAPTER

This chapter is limited in application to the Chicago Wheat – European Milling Wheat Spread Futures contract. The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Central European Time (CET).

14I01. CONTRACT SPECIFICATIONS

The Floating Price for each contract month will be equal to the Euronext Paris S.A. European Milling Wheat Futures relevant contract month settlement price converted to U.S. dollars using the mid-rate of the WM/Refinitiv 6:30 p.m. Central European Time Intraday Spot Rate for EUR/USD minus the relevant contract month Chicago Wheat daily marker (as described in the Settlement Procedure Document) converted into metric tons on the last trading day for the contract, rounded to the nearest 1 cent.

For example, the May expiry of the Chicago Wheat – European Milling Wheat Spread Futures contract will be settled by subtracting the Chicago Wheat daily marker's May price converted into metric tons from the European Milling Wheat Futures May settlement price converted into U.S. dollars using the mid-rate of the WM/Refinitiv 6:30 p.m. Central European Time (CET) Intraday Spot Rate for EUR/USD, rounded to the nearest 1 cent.

14I02. TRADING SPECIFICATIONS

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

14I02.A. Trading Schedule

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

14I02.B. Trading Unit

The contract quantity shall be 50 metric tons. Each contract shall be valued as the contract quantity (50) multiplied by the settlement price.

14I02.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.25 per metric ton (\$12.50 per contract).

14I02.D. Special Price Fluctuation Limits

At the commencement of each trading day, the contract shall be subject to special price fluctuation limits and daily price limits as set forth in Rule 589 and in the Special Price Fluctuation and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.

14I02.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.

14I02.F. Termination of Trading

Trading shall cease on the 15th calendar day in the month prior to the contract month. If that is not a business day for both the Exchange and Euronext Paris S.A., trading shall cease on the first business day following the 15th calendar day in the month prior to the contract month.

14103. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. The final settlement price will be the Floating Price calculated on the last trading date.

14104. DISCLAIMERS

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