

CBOT Rulebook Chapter 14Y

Black Sea Wheat (CVB) Financially Settled (Argus) Futures

14Y100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all 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.

14Y101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month shall be equal to the arithmetic average of the "12.5% Romania-Bulgaria fob CVB" under the heading "Wheat \$/t" as published by Argus Media in the Argus AgriMarkets report for each day that it is determined from and including the 1st calendar day of the contract month to and including the 15th calendar day of the contract month.

The Floating Price shall be rounded to the nearest \$0.01.

14Y102. TRADING SPECIFICATIONS

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

14Y102.A. Trading Schedule

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

14Y102.B. Trading Unit

The contract quantity shall be fifty (50) metric tons.

14Y102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per metric. The minimum price fluctuation shall be \$0.25 per metric ton or \$12.50 per contract. The final settlement price shall be rounded to the nearest \$0.01.

14Y102.D. Price Limits

The initial daily price limit for Black Sea Wheat (CVB) Financially Settled (Argus) Futures will be \$45. Should two or more Black Sea Wheat (CVB) Financially Settled (Argus) 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 be \$67.50 the next business day. If no Black Sea Wheat (CVB) Financially Settled (Argus) 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.

Daily price limits for Black Sea Wheat (CVB) Financially Settled (Argus) 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 Black Sea Wheat (CVB) Financially Settled (Argus) Futures at a price more than the price limit above or below the previous day's settlement price.

Should two or more Black Sea Wheat (CVB) Financially Settled (Argus) 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 Black Sea Wheat (CVB) Financially Settled (Argus) 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 preexpansion 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.

14Y102.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.

14Y102.F. Termination of Trading

Trading terminates on the 15th calendar day of the contract month. If the 15th calendar day of the contract month is not a business day in London, trading shall terminate on the business day (in London) immediately preceding the 15th calendar day of the contract month.

14Y103.**FINAL SETTLEMENT**

Final settlement under the contract shall be by cash settlement. The final settlement price will be the Floating Price calculated for each contract month.

14Y104.**DISCLAIMER**

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