

Chapter 15

Oat Futures

15100. SCOPE OF CHAPTER

This chapter is limited in application to Oat futures. The procedures for trading, clearing, inspection, delivery and settlement not specifically covered herein or in Chapter 7 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 Chicago time.

15101. COMMODITY SPECIFICATIONS

(FOR ALL CONTRACT MONTHS UP TO AND THROUGH THE CONCLUSION OF THE JULY 2026 DELIVERY PERIOD)

Every delivery of oats may be made up of the authorized grades for shipment from eligible regular facilities provided that no lot delivered shall contain less than 5,000 bushels of any one grade from any one facility.

Each futures contract shall be for 5,000 bushels of No. 2 Heavy Oats or No. 1 Oats at par, No. 1 Extra Heavy Oats at 7 cents per bushel over contract price, No. 2 Extra Heavy Oats at 4 cents per bushel over contract price, No. 1 Heavy Oats at 3 cents per bushel over contract price, or No. 2 (36 pound total minimum test weight) at 3 cents per bushel under contract price.

15101. COMMODITY SPECIFICATIONS

(FOR ALL CONTRACT MONTHS COMMENCING WITH THE SEPTEMBER 2026 DELIVERY PERIOD)

Every delivery of oats may be made up of the authorized grades for shipment from eligible regular facilities provided that no lot delivered shall contain less than 5,000 bushels of any one grade from any one facility.

Each futures contract shall be for 5,000 bushels of Oats consistent with quality specifications designated in 15104.

15102. TRADING SPECIFICATIONS

Trading in Oat futures is regularly conducted in five months – July, September, December, March and May. The number of months open for trading at a given time shall be determined by the Exchange.

15102.A. Trading Schedule

The hours for trading of Oat futures shall be determined by the Exchange.

On the last day of trading in an expiring future, the close of the expiring future shall begin at 12 o'clock noon and trading shall be permitted thereafter for a period not to exceed one minute. Quotations made during this one minute period shall constitute the close.

15102.B. Trading Unit

The unit of trading shall be 5,000 bushels of oats.

15102.C. Price Increments

The minimum fluctuation for Oat futures shall be ¼ cent per bushel (\$12.50 per contract), including spreads.

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 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.

15102.E. Position Limits, Limits on Holdings of Registered and Outstanding Shipping Certificates, Exemptions, Position Accountability and Reportable Levels

The applicable position limits, limits on holdings of registered and outstanding shipping certificates 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, limits on holdings of registered and outstanding shipping certificates 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.

15102.F. RESERVED

15102.G. Termination of Trading

No trades in Oat futures deliverable in the current month shall be made after the business day preceding the 15th calendar day of that month. Any contracts remaining open after the last day of trading must be either:

- (a) Settled by delivery no later than the second business day following the last trading day (tender on business day prior to delivery).
- (b) Liquidated by means of a bona fide Exchange of Futures for Related Position no later than the business day following the last trading day.

15103. RESERVED

15104. GRADES / GRADE DIFFERENTIALS

(FOR ALL CONTRACT MONTHS UP TO AND THROUGH THE CONCLUSION OF THE JULY 2026 DELIVERY PERIOD)

OATS GRADE DIFFERENTIALS	
No. 1 Extra Heavy Oats	At 7 cents per bushel over contract price
No. 2 Extra Heavy Oats	At 4 cents per bushel over contract price
No. 1 Heavy Oats	At 3 cents per bushel over contract price
No. 2 Heavy Oats	At contract price
No. 1 Oats	At contract price
No. 2 Oats (36 lb. minimum test weight)	At 3 cents per bushel under contract price

Oats with more than 30% thin oats that pass through a 5/64 x 3/4 inch slotted-hole sieve are not deliverable.

Slightly weathered oats may be delivered at a 20 cent per bushel discount. The No. 3 grade (on account of slightly weathered) is allowed with all other quality factors meeting at least No. 2 grade. When registering oat shipping certificates, if the warehouseman specifies one of the oat grades in the table above (e.g., No. 2 Extra Heavy Oats) but also designates that it is delivering weathered oats by selecting "Yes" in the "Slightly Weathered" field, at load-out the warehouseman may load oats that are slightly weathered (No. 3), but all other grade factors shall be equivalent to or better than the grade specified on the registered shipping certificate.

Bright Oats shall carry no additional premium or discount. Oats with more than 14% moisture are not deliverable.

A contract for the sale of oats for future delivery shall be performed on the basis of the grades officially promulgated by the Secretary of Agriculture as conforming to United States Standards at the time of making the contract. If no such United States grades shall have been officially promulgated, then such contract shall be performed on the basis of the grades established by the Department of Agriculture of the State of Illinois, or the standards established by the Rules of the Exchange in force at the time of making the contract.

15104. GRADES / GRADE DIFFERENTIALS

(FOR ALL CONTRACT MONTHS COMMENCING WITH THE SEPTEMBER 2026 DELIVERY PERIOD)

Oats demonstrating a sound percentage of 96 or better and a test weight of at least 38 pounds shall be delivered at contract price. Oats demonstrating a sound percentage of less than 96 may be delivered at a discount schedule of ten cents per sound percentage below 96, combined with a discount of ten cents per pound of test weight below 38 down to a minimum sound percentage of 94 and a minimum test weight of 36 pounds. All other factors must meet the quality specifications for US No. 2 or better unless specified below.

Oats with more than 30% thin oats that pass through a 5/64 x 3/4 inch slotted-hole sieve are not deliverable.

Slightly weathered oats may be delivered at a 20 cent per bushel discount. The No. 3 grade (on account of slightly weathered) is allowed with all other quality factors meeting at least No. 2 grade. When registering oat shipping certificates, if the warehouseman specifies one of the oat grades in the table above (e.g., No. 2 Extra Heavy Oats) but also designates that it is delivering weathered oats by selecting "Yes" in the "Slightly Weathered" field, at load-out the warehouseman may load oats that are slightly weathered (No. 3), but all other grade factors shall be equivalent to or better than the grade specified on the registered shipping certificate.

Bright Oats shall carry no additional premium or discount. Oats with more than 14% moisture are not deliverable.

A contract for the sale of oats for future delivery shall be performed on the basis of the grades officially promulgated by the Secretary of Agriculture as conforming to United States Standards at the time of making the contract. If no such United States grades shall have been officially promulgated, then such contract shall be performed on the basis of the grades established by the Department of Agriculture of the State of Illinois, or the standards established by the Rules of the Exchange in force at the time of making the contract.

15105. LOCATION DIFFERENTIALS

(FOR ALL CONTRACT MONTHS UP TO AND THROUGH THE CONCLUSION OF THE JULY 2026 DELIVERY PERIOD)

Oats from regular facilities located within the Chicago Switching District, the Burns Harbor, Indiana Switching District, the Minneapolis, Minnesota Switching District, or the St. Paul, Minnesota Switching District may be delivered in satisfaction of Oats futures contracts at contract price, and oats from regular facilities located in the Duluth, Minnesota or Superior, Wisconsin Switching District may be delivered in satisfaction of Oat futures contracts at a discount of 3 cents per bushel, subject to the differentials for class and grade.

15105. LOCATION DIFFERENTIALS

(FOR ALL CONTRACT MONTHS COMMENCING WITH THE SEPTEMBER 2026 DELIVERY PERIOD)

Oats from regular facilities located within the Chicago Switching District, the Burns Harbor, Indiana Switching District, the Minneapolis, Minnesota Switching District, or the St. Paul, Minnesota Switching District may be delivered in satisfaction of Oats futures contracts at contract price, and oats from regular facilities located in the Duluth, Minnesota or Superior, Wisconsin Switching District may be delivered in satisfaction of Oat futures contracts at a discount of 8 cents per bushel, subject to the differentials for class and grade.

15106. DELIVERY POINTS

Oat shipping certificates shall specify shipment from one of the currently regular for delivery facilities located in one of the following territories:

Oats from regular facilities located within the Chicago Switching District, the Burns Harbor, Indiana Switching District or the Minneapolis, Minnesota or St. Paul, Minnesota Switching Districts, or within the Duluth, Minnesota or Superior, Wisconsin Switching District may be delivered in satisfaction of Oats futures contracts.

Chicago and Burns Harbor, Indiana Switching District - When used in these Rules, the Chicago Switching District will be that area geographically defined by Tariff ICC WTL 8020-Series and that portion of the Illinois Waterway at or above river mile 304 which includes the Calumet Sag Channel and the Chicago Sanitary & Ship Canal. When used in these Rules, Burns Harbor, Indiana Switching District will be that area geographically defined by the boundaries of Burns Waterway Harbor at Burns Harbor, Indiana which is owned and operated by the Indiana Port Commission.

15107. REGISTRATION AND DELIVERY OF OAT CERTIFICATES AND DELIVERY PAYMENT

15107.A. Registration and Delivery of Oat Receipts

(Refer to Rule 712., Delivery and Registration, and Rule 713., Delivery Procedures.)

15107.B. Delivery Payment

Delivery Payment shall be made utilizing the electronic delivery system via the Clearing House's online system. Delivery Payment will be made during the 6:45 a.m. collection cycle, or such other time designated by the Clearing House. Thus, the cost of delivery will be debited or credited to a clearing firm's settlement account. Buyers obligated to accept delivery must take delivery and make Delivery Payment and sellers obligated to make delivery must make delivery during the 6:45 a.m. settlement process, or such other time designated by the Clearing House, on the day of delivery, except on banking holidays when delivery must be taken or made and Delivery Payment made during the 6:45 a.m. settlement process, or such other time designated by the Clearing House, on the next banking business day. Adjustments for differences between contract prices and delivery prices established by the Clearing House shall be made with the Clearing House in accordance with its rules, policies and procedures.

15108. PREMIUM CHARGES

To be valid for delivery on futures contracts, all shipping certificates covering oats under obligation for shipment must indicate the applicable premium charge. No shipping certificate shall be valid for delivery on futures contracts unless the premium charges on such oats shall have been paid up to and including the 18th calendar day of the preceding month, and such payment is endorsed on the shipping certificate. Unpaid accumulated premium charges at the posted rate applicable to the facility shall be allowed and credited to the buyer by the seller up to and including the date of delivery.

The premium charges on Oats shall not exceed **26.5/100** of one cent per bushel per day.

15109. REGULARITY OF ISSUERS OF SHIPPING CERTIFICATES

(FOR ALL CONTRACT MONTHS UP TO AND THROUGH THE CONCLUSION OF THE JULY 2026 DELIVERY PERIOD)

15109.A. Regularity Requirements

In addition to the conditions set forth in Rule 703. A., Conditions for Approval, all regular facilities regular for delivery of oats shall be connected by railroad tracks with one or more railway lines.

15109.B. Location

For the delivery of oats, regular facilities may be located within the Chicago Switching District or within the Burns Harbor, Indiana Switching District (subject to the provisions of paragraph A above) or within the Minneapolis, Minnesota or St. Paul, Minnesota Switching Districts or within the Duluth Minnesota or Superior Wisconsin Switching District.

Delivery from the Minneapolis or St. Paul Switching District must be made by regular facilities providing barge-loading facilities and maintaining water depth equal to the average draft of the current barge loadings in the Minneapolis and St. Paul barge-loading districts.

However, deliveries of oats may be made from interior off-water regular facilities within the Minneapolis or St. Paul Switching District, PROVIDED that the party making delivery makes the oats available upon call within seven calendar days to load into a barge at one river location in the Minneapolis or St. Paul barge-loading district. The party making delivery must declare, within one business day after receiving canceled shipping certificates and loading orders, the river location at which the oats will be made available. Any additional expense incurred to move delivery oats from an off-water elevator into barges shall be borne by the party making delivery; PROVIDED that the party taking delivery presents barge equipment clean and ready to load within fifteen calendar days from the time shipping certificates and loading orders are tendered to the delivering party.

Delivery from the Duluth, Minnesota or Superior, Wisconsin Switching District must be made in regular facilities providing vessel-loading facilities and maintaining water depth equal to normal seaway draft of 27 feet.

Deliveries of oats may be made in off-water facilities within the Duluth/Superior Switching District, PROVIDED that the party making delivery makes the oats available upon call within seven calendar days to load into a vessel at one lake location in the Duluth/Superior vessel-loading district. The party making delivery must declare, within one business day after receiving shipping certificates and loading orders, the lake location at which the oats will be made available. Any additional expense incurred to move delivery oats from an off-water facility into vessels shall be borne by the party making delivery; PROVIDED that the party taking delivery presents vessel equipment clean and ready to load within fifteen calendar days from the time shipping certificates and loading orders are tendered to the delivering party.

Official weights and official grades as loaded into the barge or vessel shall govern for delivery purposes.

15109. REGULARITY OF ISSUERS OF SHIPPING CERTIFICATES

(FOR ALL CONTRACT MONTHS COMMENCING WITH THE SEPTEMBER 2026 DELIVERY PERIOD)

15109.A. Regularity Requirements

In addition to the conditions set forth in Rule 703. A., Conditions for Approval, all regular facilities regular for delivery of oats shall be connected by railroad tracks with one or more railway lines.

15109.B. Location

For the delivery of oats, regular facilities may be located within the Chicago Switching District or within the Burns Harbor, Indiana Switching District (subject to the provisions of paragraph A above) or within the Minneapolis, Minnesota or St. Paul, Minnesota Switching Districts or within the Duluth Minnesota or Superior Wisconsin Switching District.

Delivery from the Duluth, Minnesota or Superior, Wisconsin Switching District must be made in regular facilities providing vessel-loading facilities and maintaining water depth equal to normal seaway draft of 27 feet.

Deliveries of oats may be made in off-water facilities within the Duluth/Superior Switching District, PROVIDED that the party making delivery makes the oats available upon call within seven calendar days to load into a vessel at one lake location in the Duluth/Superior vessel-loading district. The party making delivery must declare, within one business day after receiving shipping certificates and loading orders, the lake location at which the oats will be made available. Any additional expense incurred to move delivery oats from an off-water facility into vessels shall be borne by the party making delivery; PROVIDED that the party taking delivery presents vessel equipment clean and ready to load within fifteen calendar days from the time shipping certificates and loading orders are tendered to the delivering party.

Official weights and official grades as loaded into the barge or vessel shall govern for delivery purposes.

15110. BILLING**15110.A. Minneapolis, St. Paul Delivery**

1. When oats represented by shipping certificates delivered in Minneapolis or St. Paul are ordered out for shipment by rail, it shall be the obligation of the seller to furnish, no later than when cars are placed or constructively placed at the regular facility, to the party taking delivery, inbound Freight Bills (rail tonnage or order equivalent truck or barge tonnage) protecting the applicable proportional rate applicable to Chicago from the facility in which the oats are located. The Freight Bills shall be for the kind and quantity of the oats designated by the shipping certificate and must permit such oats to be shipped at the minimum proportional rate applicable to Chicago effective as of the date of shipment from the point of origin shown by the Freight Bill.
 - (a) Delivery at Minneapolis. When delivery is made from a regular facility within the Minneapolis Switching District, such Freight Bills must permit one further free transit stop at interior transit points or be accompanied by a check to cover one such transit stop.
 - (b) Delivery at St. Paul. When delivery is made from a regular facility within the St. Paul Switching District, such Freight Bills must permit one further free transit stop at interior transit points, or be accompanied by a check to cover such transit stop, and in addition must also permit movement to industries within the switching limits of Minneapolis at no greater cost than the maximum switching charges between industries located with the switching limits of Minneapolis.
2. In lieu of the Freight Bills or order equivalent tonnage specified above, the seller may furnish to the party taking delivery "short-rate" Freight Bills or make compensation as specified in Section (b) below.
 - (a) "Short-rate" Freight Bills (which otherwise conform to the requirements of this Regulation). "Short-rate" Freight Bills shall be accompanied by a certified check, or other acceptable payment, in an amount equal to the difference between the freight charges which would be incurred in shipping the quantity of the commodity from Minneapolis to Chicago (based on the proportional rate applicable in connection with such "short-rate" Freight Bills) and the freight charges for such shipment based on the minimum proportional tariff rate applicable in connection with Freight Bills other than "short-rate" Freight Bills showing shipment from points of origin as of the same date as the "short-rate" Freight Bills furnished.
 - (b) Compensation in Lieu of Freight Bills or order equivalent tonnage. A certified check or other acceptable payment may be substituted for Freight Bills provided it is in an amount equal to the difference between the freight charges which would be incurred in shipping oats from Minneapolis to Chicago based on the flat tariff rate effective as of the date of loading for rail shipment and the charges for such shipment based on the minimum proportional tariff rate effective as of the same date.

3. Due Bills issued by the Western Weighing and Inspection Bureau may be used when necessary in lieu of Freight Bills that conform to the provisions of this Rule. Such Due Bills may be surrendered by the seller to the party loading out delivery oats by rail when such Freight Bills are not yet available because of the unloading of the oats into a regular facility during the last few days of the delivery month or on the delivery of "Track" oats. Such Due Bills shall specify the date, origin and rate of the Freight Bills in lieu of which they are issued and shall be completely filled out except for the signature.
4. The term Freight Bills as used in this Rule means the recorded inbound paid Freight Bills, authorized duplicates thereof, or tonnage credit slips, conforming to the rules and regulations of Western Trunk Line Tariff No. 331-Z, Fred Ofcky, Agent, ICC No. A-4774, amendments thereto or reissues thereof.

15110.B. Burns Harbor Delivery

When oats represented by shipping certificates delivered in Burns Harbor are ordered out for shipment by rail, it will be the obligation of the party making delivery to protect the Chicago rail rate, if lower, which would apply to the owner's destination had a like kind and quantity of oats designated on the shipping certificates been loaded out and shipped from a regular facility located in the Chicago Switching District. If oats are loaded out and shipped to an industry in the Chicago Switching District, the party making delivery will protect the minimum, crosstown switch charge in the Chicago Switching District.

When rail loading orders are submitted, the party taking delivery shall state in writing if he elects to receive the applicable rail rates from Burns Harbor or Chicago. If the party taking delivery specifies Burns Harbor, the party making delivery will load rail cars at the Burns Harbor facility and will not be required to protect the Chicago rates.

If the party taking delivery specifies Chicago rates, the party making delivery will declare on the day that the oats are ordered out for shipment by rail, the facility at which the oats will be made available, which is operated by the party making delivery and is located either in the Burns Harbor or the Chicago Switching Districts. If the declared facility is located in the Chicago Switching District, the party making delivery will provide only that billing specified in Rule 15110.C.

However, if the declared facility is located in Burns Harbor and the rail rate from Chicago or the minimum Chicago crosstown switch charge requires protection, the party making delivery will compensate the party taking delivery. The compensation shall be in an amount equivalent to the difference of the freight charges from Burns Harbor and the freight charges which would be applicable had the oats been loaded at and shipped from a regular facility located in the Chicago Switching District to the owner's destination.

15110.C. Chicago Delivery

The Chicago regular facility is not required to furnish transit billing on oats represented by shipping certificate deliveries in Chicago, Illinois. Delivery shall be flat.