

Chapter 64

Southern Yellow Pine (Fastmarkets) Futures

6400. SCOPE OF CHAPTER

This chapter is limited in application to Southern Yellow Pine Futures. In addition to this chapter, Lumber Futures shall be subject to the general rules and regulations of the Exchange insofar as applicable.

For purposes of these rules, unless otherwise specified, times referred to herein shall refer to and indicate Central Prevailing Time (CPT).

6401. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the arithmetic average of all available price assessments published for "Kiln-dried Southern Yellow Pine (eastside) 2 2x4 rl fob mill, Daily Price" published by Fastmarkets during the contract month for each day that it is determined from and including the 1st calendar day in the contract month to and including the Business Day prior to the 16th calendar day in the contract month. The Floating Price shall be rounded to the nearest \$0.01.

6402. TRADING SPECIFICATIONS

6402.A. Trading Schedule

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

6402.B. Trading Unit

The unit of trading shall be 22,000 board feet.

6402.C. Price Increments

Minimum price fluctuations shall be in multiples of \$0.50 per thousand board feet (mbf). The final settlement price shall be rounded to the nearest \$0.01.

6402.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 Limits Table in the Interpretations & Special Notices Section of Chapter 5.

There shall be no price limit in the expiring month contract beginning on the first Business Day of the contract month.

6402.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.

6402.F. Termination of Trading

Trading in the contract shall terminate at the close of trading on the Business Day prior the 16th calendar day of the contract month.

6403. FINAL SETTLEMENT

Delivery under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

6404. DISCLAIMER

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