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Chapter 10mC
CBOT® mini-sized Corn Futures

Ch10mC Trading Conditions

- mC1001.01 Authority** - Trading of CBOT® mini-sized Corn futures may be conducted under such terms and conditions as may be prescribed by Regulation.
- mC1002.01 Application of Regulations** - Futures transactions in CBOT® mini-sized Corn futures shall be subject to the General Rules of the Exchange as far as applicable and shall also be subject to Regulations contained in this chapter which are exclusively applicable to trading in CBOT® mini-sized Corn futures contracts.
- mC1003.01 Derivative Markets** - Settlement prices shall be set in accordance with this regulation consistent with the settlement prices of the primary market. Contract settlement prices shall be set equal to the settlement prices of the corresponding contracts of the primary market for such commodity. Where a particular contract has opened on the Exchange for which the primary market has established no settlement price, the clearing house shall set a settlement price consistent with the spread relationships of other contracts; provided, however, that if the contract is not subject to daily price fluctuation limits then the settlement prices shall be set at the fair market value of the contract at the close of trading.
- mC1004.01 Unit of Trading** - On future delivery contracts calling for the delivery of corn, delivery shall be made in 1,000 bushel units or multiples thereof.
- mC1005.01 Months Traded in** - (see C1005.01)
- mC1006.01 Price Basis** - Minimum price fluctuations shall be in multiples of 1/8 cent per bushel.
- mC1007.01 Hours of Trading** - The hours of trading for future delivery in CBOT® mini-sized Corn futures shall be determined by the Board.
- mC1008.01 Trading Limits** - (see C1008.01)
- mC1009.01 Last Day of Trading** - (see C1009.01)
- mC1010.01 Margin Requirements** - (see C1010.01)
- mC1012.01 Position Limits and Reportable Positions** - (see C1012.01)

Ch10mC Delivery Procedures

- mC1035.01 Grade Differentials** - (see C1036.00)
- mC1036.01 Location Differentials** - (see C1036.01)
- mC1038.01 Grades** - (see C1038.01)
- mC1041.01 Delivery Points** - (see C1041.01)

Received CFTC
Records Section
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mC1043.01 Deliveries by mini-sized Corn Certificates –

Deliveries of CBOT® mini-sized Corn shall be made by delivery of mini-sized Corn Certificates created by the Exchange from Corn Shipping Certificates issued by Shippers designated by the Exchange as regular to issue Shipping Certificates for Corn, utilizing the electronic delivery system via the Clearing House's on-line system. In order to effect a valid delivery, each Certificate must be endorsed by the holder making the delivery, and transfer as specified above constitutes endorsement. Such endorsement shall constitute a warranty of the genuineness of the Certificate and of good title thereto, but shall not constitute a guaranty, by an endorser, of performance by the Shipper. Such endorsement shall also constitute a representation that all premium charges have been paid on the commodity covered by the Certificate, in accordance with Regulation C1056.01.

Mini-sized Corn Certificates may not be cancelled for load-out. Upon the return of five (5) mini-sized Corn Certificates to the Exchange, a registered Corn Shipping Certificate will be delivered by the Exchange to the holder of the five (5) mini-sized Corn Certificates, utilizing the electronic delivery system via the Clearing House's on-line system.

- mC1047.01 Delivery Notices - (see C1047.01)**
- mC1048.01 Method of Delivery - (see C1048.01)**
- mC1049.01 Time of Delivery, Payment, Form of Delivery Notice - (see C1049.01)**
- mC1049.02 Time of Issuance of Delivery Notice - (see C1049.02)**
- mC1049.03 Buyer's Report of Eligibility to Receive Delivery - (see C1049.03)**
- mC1049.04 Seller's Invoice to Buyers - (see C1049.04)**
- mC1049.05 Payment - (see C1049.05)**
- mC1050.01 Duties of Members - (see C1050.01)**
- mC1051.01 Office Deliveries Prohibited - (see C1051.01)**
- mC1054.01 Failure to Accept Delivery - (see C1054.01)**
- mC1056.01 Payment of Premium Charges - (see C1056.01)**

Chapter 10mS

CBOT[®] mini-sized Soybean Futures

Ch10mS Trading Conditions

- mS1001.01 Authority** - Trading of CBOT[®] mini-sized Soybean futures may be conducted under such terms and conditions as may be prescribed by Regulation.
- mS1002.01 Application of Regulations** - Futures transactions in CBOT[®] mini-sized Soybean futures shall be subject to the General Rules of the Exchange as far as applicable and shall also be subject to Regulations contained in this chapter which are exclusively applicable to trading in CBOT[®] mini-sized Soybean futures contracts.
- mS1003.01 Derivative Markets** - Settlement prices shall be set in accordance with this regulation consistent with the settlement prices of the primary market. Contract settlement prices shall be set equal to the settlement prices of the corresponding contracts of the primary market for such commodity. Where a particular contract has opened on the Exchange for which the primary market has established no settlement price, the clearing house shall set a settlement price consistent with the spread relationships of other contracts; provided, however, that if the contract is not subject to daily price fluctuation limits then the settlement prices shall be set at the fair market value of the contract at the close of trading.
- mS1004.01 Unit of Trading** - On future delivery contracts calling for the delivery of soybeans, delivery shall be made in 1,000 bushel units or multiples thereof.
- mS1005.01 Months Traded in** - (see S1005.01)
- mS1006.01 Price Basis** - Minimum price fluctuations shall be in multiples of 1/8 cent per bushel.
- mS1007.01 Hours of Trading** - The hours of trading for future delivery in CBOT[®] mini-sized Soybean futures shall be determined by the Board.
- mS1008.01 Trading Limits** - (see S1008.01)
- mS1009.01 Last Day of Trading** - (see S1009.01)
- mS1010.01 Margin Requirements** - (see S1010.01)
- mS1012.01 Position Limits and Reportable Positions** - (see S1012.01)

Ch10mS Delivery Procedures

- mS1035.01 Grade Differentials** - (see S1036.00)
- mS1036.01 Location Differentials** - (see S1036.01)
- mS1038.01 Grades** - (see S1038.01)
- mS1041.01 Delivery Points** - (see S1041.01)

mS1043.01 Deliveries by mini-sized Soybean Certificates -

Deliveries of CBOT[®] mini-sized Soybeans shall be made by delivery of mini-sized Soybean Certificates created by the Exchange from Soybean Shipping Certificates issued by Shippers designated by the Exchange as regular to issue Shipping Certificates for Soybeans, utilizing the electronic delivery system via the Clearing House's on-line system. In order to affect a valid delivery, each Certificate must be endorsed by the holder making the delivery, and transfer as specified above constitutes endorsement. Such endorsement shall constitute a warranty of the genuineness of the Certificate and of good title thereto, but shall not constitute a guaranty, by an endorser, of performance by the Shipper. Such endorsement shall also constitute a representation that all premium charges have been paid on the commodity covered by the Certificate, in accordance with Regulation S1056.01.

Mini-sized Soybean Certificates may not be cancelled for load-out. Upon the return of five (5) mini-sized Soybean Certificates to the Exchange, a registered Soybean Shipping Certificate will be delivered by the Exchange to the holder of the five (5) mini-sized Soybean Certificates, utilizing the electronic delivery system via the Clearing House's on-line system.

- mS1047.01 Delivery Notices - (see S1047.01)**
- mS1048.01 Method of Delivery - (see S1048.01)**
- mS1049.01 Time of Delivery, Payment, Form of Delivery Notice - (see S1049.01)**
- mS1049.02 Time of Issuance of Delivery Notice - (see S1049.02)**
- mS1049.03 Buyer's Report of Eligibility to Receive Delivery - (see S1049.03)**
- mS1049.04 Seller's Invoice to Buyers - (see S1049.04)**
- mS1049.05 Payment - (see S1049.05)**
- mS1050.01 Duties of Members - (see S1050.01)**
- mS1051.01 Office Deliveries Prohibited - (see S1051.01)**
- mS1054.01 Failure to Accept Delivery - (see S1054.01)**
- mS1056.01 Payment of Premium Charges - (see S1056.01)**

Chapter 10mW

CBOT® mini-sized Wheat Futures

Ch10mW Trading Conditions

- mW1001.01 Authority** - Trading of CBOT® mini-sized Wheat futures may be conducted under such terms and conditions as may be prescribed by Regulation.
- mW1002.01 Application of Regulations** - Futures transactions in CBOT® mini-sized Wheat futures shall be subject to the General Rules of the Exchange as far as applicable and shall also be subject to Regulations contained in this chapter which are exclusively applicable to trading in CBOT® mini-sized Wheat futures contracts.
- mW1003.01 Derivative Markets** - Settlement prices shall be set in accordance with this regulation consistent with the settlement prices of the primary market. Contract settlement prices shall be set equal to the settlement prices of the corresponding contracts of the primary market for such commodity. Where a particular contract has opened on the Exchange for which the primary market has established no settlement price, the clearing house shall set a settlement price consistent with the spread relationships of other contracts; provided, however, that if the contract is not subject to daily price fluctuation limits then the settlement prices shall be set at the fair market value of the contract at the close of trading.
- mW1004.01 Unit of Trading** - On future delivery contracts calling for the delivery of wheat, delivery shall be made in 1,000 bushel units or multiples thereof.
- mW1005.01 Months Traded in** - (see 1005.01A)
- mW1006.01 Price Basis** - Minimum price fluctuations shall be in multiples of 1/8 cent per bushel.
- mW1007.01 Hours of Trading** - The hours of trading for future delivery in CBOT® mini-sized Wheat futures shall be determined by the Board.
- mW1008.01 Trading Limits** - (see 1008.01)
- mW1009.01 Last Day of Trading** - (see 1009.01)
- mW1010.01 Margin Requirements** - (see 1010.01)
- mW1012.01 Position Limits and Reportable Positions** - (see 1012.01)

Ch10mW Delivery Procedures

- mW1035.01 Grade Differentials** - (see 1036.00)
- mW1036.01 Location Differentials** - (see 1036.01)
- mW1038.01 Grades** - (see 1038.00)
- mW1038.02 United States Origin Only** (see 1038.01)
- mW1038.03 Deoxynivalenol (Vomitoxin) Limit in Wheat** (see 1038.02)
- mW1041.01 Delivery Points** - (see 1041.00)
- mW1041.02 Burns Harbor, Indiana Switching District** (see 1041.01)

mW1042.01 Deliveries by Wheat Warehouse Depository Receipts

Deliveries of CBOT® mini-sized Wheat shall be made by delivery of Warehouse Depository Receipts (WDR) created by the Exchange from registered warehouse receipts issued by warehousemen against stocks of wheat in warehouses which have been declared regular for the delivery of wheat by the Exchange. In order to affect a valid delivery, each WDR must be properly endorsed by the holder making the delivery. Such endorsement shall constitute a warranty of the genuineness of the WDR and of good title thereto, but shall not constitute a guaranty, by an endorser, of performance by the warehouseman. Such endorsement shall also constitute a representation that all storage charges have been paid on the commodity covered by the WDR, in accordance with Regulation 1056.01.

Warehouse Depository Receipts may not be cancelled for load-out. Upon the return of five (5) properly endorsed WDRs to the Exchange, and payment of all storage charges pertaining to the wheat represented, for which the Exchange claims a lien, a registered warehouse receipt will be delivered by the Exchange to the holder of the five (5) WDRs.

mW1042.02 Reissuance of Warehouse Depository Receipts – Warehouse Depository Receipts issued by the Exchange shall expire one year from the date of issue. Holders must return each Warehouse Depository Receipt to the Exchange for reissue, prior to expiration, in order for such Warehouse Depository Receipt to remain eligible for delivery.

mW1047.01 Delivery Notices - (see 1047.01)

mW1048.01 Method of Delivery - (see 1048.01)

mW1049.01 Time of Delivery, Payment, Form of Delivery Notice - (see 1049.00)

mW1049.02 Time of Issuance of Delivery Notice - (see 1049.01)

mW1049.03 Buyer's Report of Eligibility to Receive Delivery - (see 1049.02)

mW1049.04 Seller's Invoice to Buyers - (see 1049.03)

mW1049.05 Payment - (see 1049.04)

mW1050.01 Duties of Members - (see 1050.00)

mW1051.01 Office Deliveries Prohibited - (see 1051.01)

mW1054.01 Failure to Accept Delivery - (see 1054.00 and 1054.00A)

mW1056.01 Storage Rates for Wheat - (see 1056.01)

Additions are underlined; deletions are [bracketed].

425.01 Position Limits -

(b) Except as provided in Regulations 425.03, 425.04 and 425.05, the positions which any person may own, control, or carry are as follows:

(Note: All position limits and reportable positions are in number of contracts and are based on futures or *Net Equivalent Futures Positions.

*Please see section (a) of this Regulation for definition.

CONTRACT	*SPOT MONTH	*SINGLE MONTH	*ALL MONTH	*REPORTABLE FUTURES LEVEL	*REPORTABLE OPTIONS LEVEL
<u>Corn and CBOT® mini-sized Corn</u>	600 (<u>aggregate, see#10</u>)	5,500 (<u>aggregate, see#1,10</u>)	9,000 (<u>aggregate, see#1,3,10</u>)	150 (<u>individual, see#11</u>)	150 --
<u>Soybeans and CBOT® mini-sized Soybeans</u>	600 (<u>aggregate, see#10</u>)	3,500 (<u>aggregate, see#1,10</u>)	5,500 (<u>aggregate, see#1,4,10</u>)	100 (<u>individual, see#11</u>)	100
<u>Wheat and CBOT® mini-sized Wheat</u>	600 (<u>aggregate, see#8,10</u>)	3,000 (<u>aggregate, see#1,10</u>)	4,000 (<u>aggregate, see#1,7,10</u>)	100 (<u>individual, see#11</u>)	100

#8 In the last five trading days of the expiring future month, the speculative position limit for the March futures month will be 350 contracts and for the May futures month the limit will be 220 contracts. For the purposes of these regulations, one mini-sized Wheat contract shall be deemed to be equivalent to one-fifth of a corresponding Wheat contract.

#10 The net long or net short positions in Corn, Soybeans, or Wheat contracts may not exceed their respective position limits. The net long or net short positions in mini-sized Corn, mini-sized Soybeans, or mini-sized Wheat contracts may not exceed their respective position limits. The aggregate net long or net short positions in Corn and mini-sized Corn, Soybeans and mini-sized Soybeans, or Wheat and mini-sized Wheat contracts may not exceed their respective position limits. For the purposes of these regulations, one mini-sized Corn, one mini-sized Soybeans, or one mini-sized Wheat contract shall be deemed to be equivalent to one-fifth of a corresponding Corn, Soybeans, or Wheat contract.

#11 The reporting level for the primary contract is separate from the reporting level for the mini-sized contract. Positions in any one month at or above the contract level indicated trigger reportable status. For a person in reportable status, all positions in any month of that contract must be reported. For the purposes of these regulations, positions are on a contract basis.

Additions are underlined; deletions are [bracketed].

1008.01 Trading Limits –

- A. Limits. Trading is prohibited during any Trading Day (as defined in Regulation 906.04) in futures contracts of commodities traded on this Exchange at a price [or yield] higher or lower than either:
1. The settlement price or yield for such commodity on the previous business day, or
 2. The average of the opening range or the first trade during the first day of trading in a futures contract, or
 3. The price or yield established by the Exchange in an inactive future, plus or minus the following sums with respect to such commodities:

Corn	\$.20 per bushel - \$1,000
<u>mini-sized Corn</u>	<u>\$.20 per bushel - \$200</u>
Oats	\$.20 per bushel - \$1,000
Rough Rice	\$.50 per hundredweight - \$1,000
Soybeans	\$.50 per bushel - \$2,500
<u>mini-sized Soybeans</u>	<u>\$.50 per bushel - \$500</u>
Soybean Meal	\$20 per unit of trading - \$2,000
Soybean Oil (Crude)	\$.02 per unit of trading - \$1,200
Wheat	\$.30 per bushel - \$1,500
<u>mini-sized Wheat</u>	<u>\$.30 per bushel - \$300</u>

New Regulation 332.11 Changers – The Exchange shall permit a clearing firm to act as a changer, subject to the provisions below, for the purpose of engaging in changing transactions involving CBOT[®] mini-sized Corn, mini-sized Soybean, or mini-sized Wheat futures contracts and their full-sized counterparts. A changing transaction involves the purchase or sale of a commodity between a changer and another member, which on the part of the changer is part of a spreading transaction between a mini-sized contract and its corresponding full-sized contract.

A. Application and Notices

1. A clearing member firm desiring to act as a changer for one or more of the mini-sized contracts specified in this Regulation, shall make an application to the Exchange, in the manner prescribed by the Exchange. The Exchange may approve changers consonant with the needs of the Exchange, considering such matters as liquidity in the relevant contracts, space and physical facilities required for changing, financial capability of the applicant, the number and character of the relevant contracts, and the number and capacity of changers already in a particular commodity.
2. A changer shall notify the Exchange of the names of its changer's representatives who will accept orders for changing transactions, and any changes thereto.
3. A changer shall file with the Exchange, notice of any limitations on the extent to which it will make its services available, and of any changes to such limitations, one day prior to their effective date. The Exchange may disapprove any such limitations.

B. Execution of Changing Transactions

1. A changer shall maintain a representative on the trading floor at all times during trading hours to accept orders for changing transactions.
2. A member may give an order to a changer, which shall immediately place such order for execution in the pit for the relevant full-sized contract. A changer may not unreasonably refuse to accept any order that is consistent with its authorization to act as a changer.
3. If filled, the member placing the order and the changer shall be deemed to have executed a changing transaction wherein the full-sized commodity purchased (sold) has been sold to (bought from) the member placing the order, on and subject to the rules of the Exchange.
4. When a changer purchases (sells) a full-sized commodity, it may mark up (down) the price of the purchase (sale) when making the corresponding sale to (purchase from) the member placing the order, by the amount of its changing fee. The changer shall disclose the amount of its current changing fee, prior to accepting any particular order for a changing transaction.
5. Rule 336.00, Bids and Offers in Commodities Subject to Partial Acceptance, shall not apply to the execution of a changing transaction.

C. Recordkeeping and Clearing

1. An order for a changing transaction must be documented and time-stamped in the same manner as a customer order, in accordance with Regulation 465.01.
2. A changer shall clear its changing transactions through an account exclusively designated for such purpose. This changing account at all times shall be evenly spread between the relevant mini-sized contracts and their full-sized counterparts. However, changer accounts which have e-cbot transactions pending for clearing on the next trade date are exempted from the evenly spread requirement.
3. All changing transactions shall be clearly identified as such by appropriate accounts or symbols on all records of the changer and on the records submitted for clearing.

D. Fees - Changers may be obligated to pay changer transaction fees to the Exchange, in such amounts, at such times, and in such manner as the Exchange may prescribe.

E. Miscellaneous

1. No changer's representative shall enter into a changing transaction in which he appears as the executing member on each side of the transaction.
2. If applicable, a member futures commission merchant shall disclose to its customers that the price at which a trade is executed on the Exchange may include a changer's fee, and, that the amount of the changing fee, if included in a transaction price, shall be disclosed to a customer upon request.
3. No member or employee of a member shall require, induce or attempt to induce, either directly or indirectly, a floor broker or member to execute any transaction through a changing transaction or to utilize the services of a particular changer or changer's representative.
4. No member may give a market order, a priced order, or a discretionary order, to a changer except by open outcry, nor without first seeking a bid or an offer, nor without executing as much as possible in the pit at prices which such member reasonably expects to be the best available. Members may not enter priced orders with a changer that are off the current market in both the mini-sized contract and its corresponding full-sized contract.
5. No member shall give orders to a changer for quantities that he could reasonably expect to execute in the pit for the relevant mini-sized contract.