

Proposed CFTC Position Limits

- Bright line test vs. discretionary position accountability level
- Applies to 28 core referenced commodities
- Futures, direct access FBOT linked contracts, economically equivalent swaps
- Spot month, individual month and all months combined
- Aggregation by owner or controller

Proposed All-Months Position Limits

Commodity Group	Open Interest for Main Contract*, May 10, 2011	Open Interest for commodity group, May 10, 2011	Open Interest for commodity group, 2010 Average	Illustrative Proposed Levels, All-Months-Combined Limits, Using 2010 data
Crude Oil	3,090,401	4,748,333	4,243,439	108,000
Gasoline	329,798	389,486	342,930	10,500
No. 2 Heating Oil	383,188	539,313	539,809	15,400
Natural Gas	1,042,014	5,351,830	4,715,746	119,800

* The main contracts are the NYMEX Light Sweet Crude Oil contract, the NYMEX New York Harbor Gasoline Blendstock contract, the NYMEX Henry Hub Natural Gas contract, and the NYMEX New York Harbor No. 2 Heating Oil contract.
All Futures and Options combined (AFOC) Open Interest

Proposed All-Months Position Limits

Proposed Position Limit Groups

Commodity Group	Open Interest for Main Contract*, May 10, 2011	Open Interest for commodity group, May 10, 2011	Open Interest for commodity group, 2010 Average
Corn	2,154,362	2,165,077	1,781,963
Soybeans	783,601	789,008	685,585
Wheat	580,373	582,078	571,939

* The main contracts are the CBOT Corn contract, the CBOT Soybean contract, and the CBOT Wheat contract.
All Futures and Options combined (AFOC) Open Interest

Proposed Position Limit Levels

Commodity Group	Existing Federal Limits, All Months Combined	Proposed CBOT Level, All Months Combined	Illustrative Proposed Levels, All-Months-Combined Limits, Using 2010 data
Corn	22,000	33,000	46,500
Soybeans	10,000	15,000	19,100
Wheat	6,500	12,000	16,200

Account Aggregation

- Procedures for aggregation of positions under common ownership or control (both direct and indirect)
- Ownership/equity threshold of 10%
- Previous Eligible Entity / Independent Account Controller framework eliminated
- Limited exemptions (with specified application procedure) for certain passive pool participants, FCMs, and owned non-financial entities

Current CFTC Surveillance Systems

- Large Trader Reporting System –
end-of-day reportable positions
- Trade Capture Report –
intraday transactions
- Order book data –
bids to buy and offers to sell

Proposed Dodd-Frank Systems

- Swaps Position Reporting –
a Large Trader Reporting System for swaps reports by swap dealers
- Swap Execution Facility (SEF) –
intraday transactions on SEFs
- Swap Data Repositories (SDR) –
life cycle or “snap shot” swap data