

FEDERAL POSITION LIMIT EXEMPTIONS AND SUMMARY INFORMATION FOR SELECTED AGRICULTURAL MARKETS  
AS OF JULY 21, 2009

Contract	Number of Exemptions by Category			Number of Traders Over All-Months Limit <sup>a</sup>			Average Size of Exemption <sup>b</sup>		Average All-Months Position Size <sup>c</sup>		
	1.Physical Inventory/Sales <sup>1</sup>	2.Physical Anticipated Needs <sup>2</sup>	3.Risk Management/Swap <sup>3</sup>	1.	2.	3.	2.	3.	1.Physical Inventory/Sales <sup>1</sup>	2.Physical Anticipated Needs <sup>2</sup>	3.Risk Management/Swap <sup>3</sup>
Chicago Board of Trade											
Wheat	12	3	14	4	-	8	24,889	28,337	8,381	2,680	9,625
Corn	10	4	15	-	-	5	54,931	46,658	12,416	9,642	15,029
Soybeans	10	5	13	4	-	5	37,808	3,070	8,881	7,039	7,711
Soybean Oil	10	6	11	-	-	5	29,228	14,136	5,824	2,035	4,777
Soybean Meal	8	4	4	-	-	-	6,674	10,750	5,907	2,589	402
ICE Futures U.S.											
Cotton	13	0	11	6	-	6	-	14,630	5,046	-	4,541

- a. Only reported if four or greater.
- b. Since Physical Inventory/Sales exemptions are self-executing, the average size of exemption is equal to the average all-months position size.
- c. Average all-months position size is computed using the number of traders over the limit for category (1), and the number of exemptions granted for categories (2) and (3).
  1. Physical Inventory/Sales = exemptions for commercial inventory either presently held, under fixed-price purchase, or under fixed-price sale under Rule 1.3(z). These exemptions are self-executing and require filing of either Form 204 or 304 reports with the CFTC. Only traders over the limits are reported as exemptions. Exemptions may be to a spot month, an individual month, or to all months combined.
  2. Physical Anticipated Needs = exemptions for anticipated production or unfilled anticipated requirements, based on documented requirements. These exemptions require filing and prior CFTC approval under Rule 1.48.
  3. Risk Management/Swap = exemptions for commercial risk management (other than Physical Inventory/Sales and Physical Anticipated Needs). These exemptions require filing and prior CFTC approval under Rule 1.47.