



Christopher Bowen
Managing Director and Chief Regulatory Counsel
Legal Department

January 3, 2012

VIA Electronic Mail

Mr. David Stawick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, DC 20581

**RE: Regulation 40.4(a) - The Board of Trade of the City of Chicago, Inc.
Submission No.12-001: Revisions to CBOT Rules to Increase Single and All-Month
Speculative Position Limits in Corn, Soybean, Wheat and Soybean Oil Contracts**

Dear Mr. Stawick:

The Board of Trade of the City of Chicago, Inc. ("CBOT" or "Exchange") hereby requests the Commission to approve changes required to implement single- and all-month futures equivalent speculative position limits consistent with CFTC Legacy Referenced speculative position limits in Corn, Mini-Sized Corn, Soybeans, Mini-Sized Soybeans, Wheat, Mini-Sized Wheat, Oats, Soybean Oil, and Soybean Meal futures.

On November 18, 2011, the Commission published rules on position limits in futures and swaps in the Federal Register. The effective implementation date for the new limits in the legacy referenced products specified in these new rules is January 17, 2012. Among these new rules are non-spot speculative position limits for Legacy agricultural Referenced contracts in CFTC Rule §151.4(b)(3), which sets non-spot Federal limits for CBOT Corn (33,000 contracts), CBOT Soybeans (15,000 contracts), CBOT Wheat (12,000 contracts), CBOT Soybean Oil (8,000 contracts), CBOT Soybean Meal (6,500 contracts), and CBOT Oats (2,000 contracts). Current Exchange single- and all-month position limits differ from these new non-spot limits specified in Rule §151.4(b)(3).

In order to avoid market confusion over differing Exchange and federal limits, the Exchange seeks CFTC approval to update Exchange single- and all-month limits to be consistent with the new federal limits. Because the new federal limits become effective on January 17, 2012, the Exchange requests expedited approval by January 17, 2012 so that Exchange limits do not differ from federal limits.

The proposed limits are:

Product	Current Single-Month Limit	Proposed Single-Month Limit	Current All-Month Limit	Proposed All-Month Limit
Corn & Mini-Corn	13,500	33,000	22,000	33,000
Oats	1,400	2,000	2,000	2,000
Soybeans and Mini-Soybeans	6,500	15,000	10,000	15,000
Wheat and Mini-Wheat	5,000	12,000	6,500	12,000
Soybean Oil	5,000	8,000	6,500	8,000
Soybean Meal	5,000	6,500	6,500	6,500

The Exchange proposes to retain single- and all-month limits, at least temporarily, even though when set equal they become simply non-spot limits. CBOT has traditionally set single-month limits at a level below all-month limits, which many market participants believe facilitates additional back-month liquidity. With CBOT customers accustomed to separate single- and all-month limits, the Exchange believes it less confusing to maintain single- and all-month limits, albeit equivalent, rather than moving directly to only an all-month or non-spot month limit. Retaining single-month limits also allows easier re-establishment of smaller single-month limits should the Exchange determine it prefers smaller single-month limits.

Additionally, language allowing netting between mini- and full-sized contracts is removed. The Exchange aggregates futures-equivalent position limits across full-sized futures, mini-sized futures, and options. Without netting between mini- and full-sized contracts, market participants must be compliant in the full-sized contract, compliant in the mini-sized contract, and compliant in aggregate.

The Commodity Research and Product Development and CME Legal Departments collectively reviewed the designated contract market (“DCM”) core principles (“Core Principles”) as set forth in the Commodity Exchange Act (“CEA”). During the review, we identified that the revisions that are the subject of this filing may have some bearing on the following Core Principles:

- **Compliance with Rules.** Higher speculative position limits should not affect the Exchange’s ability to assure compliance with rules and conduct market surveillance obligations under the CEA; the Exchange believes it has appropriate systems, policies and procedures in place to address the new speculative position limits.
- **Contracts not Readily subject to Manipulation.** The speculative limits being pursued are consistent with federal limits published by the CFTC in speculative position rules issued on November 18, 2011 using a formula based on futures-equivalent open interest. Thus, the Exchange believes the levels are appropriate given that the Commission has found that the levels will not subject the markets to manipulation or excessive speculation.
- **Prevention of Market Disruption.** Increased single- and all-month speculative positions limits will not affect market surveillance activities, and all market participants will continue to be monitored to avoid market abuse or market disruption.
- **Position Limitations or Accountability.** The Exchange is simply adopting the federal limits established by the Commission and not higher levels. The speculative position limits are consistent with and do not exceed CFTC Legacy agricultural Referenced Contract position limits, which are based on a formula constructed by the CFTC and implemented across all commodity futures.
- **Trade Information.** Increased speculative position limits will not affect the Exchange’s recording and storage of trade information.
- **Protection of Market Participants.** The Exchange will continue to monitor all market participants to prevent any abusive practices and to assure equitable trading for all users.

CBOT certifies that the revisions that are addressed in this submission comply with the Commodity Exchange Act and regulations thereunder. There were no substantive opposing views to this proposal.

The Exchange certifies that this submission has been concurrently posted on the Exchange’s website at <http://www.cmegroup.com/market-regulation/rule-filings.html>.

Mr. David Stawick
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The revisions appear in Exhibit 1, with additions underscored and deletions ~~overstruck~~.

If you require any additional information, please contact Sean Downey at 312-930-8167 or via e-mail at Sean.Downey@cmegroup.com; or contact me. Please reference our CBOT Submission No.12-001 in any related correspondence.

Sincerely,

Christopher K. Bowen
Managing Director, Chief Regulatory Counsel

Attachment: Exhibit 1: Position Limit and Reportable Level Table

EXHIBIT 1

Position Limit and Reportable Level Table

(Additions Underscored and Deletions ~~Overstruck~~).

CONTRACT NAME	Opts	SCALE-DOWN SPOT MONTH	SPOT MONTH	SINGLE MONTH	ALL MONTHS COMBINED	POSITION ACCOUNTABILITY Futures/Options	REPORTABLE FUTURES LEVEL	REPORTABLE OPTIONS LEVEL
AGRICULTURAL								
Corn & mini-sized Corn	Y		600 (aggregate see #10)	[13,500] <u>33,000</u> (aggregate, see # [1] <u>3</u> ,10)	[22,000] <u>33,000</u> (aggregate, see # [1] <u>3</u> ,10)		250 (individual, see #11)	250
Corn Calendar Swap				13,500 (aggregate, see #1)	22,000 (aggregate, see #1)		25	N/A
Soybeans & mini-sized Soybeans	Y		600 (aggregate see #10)	[6,500] <u>15,000</u> (aggregate, see # [1] <u>3</u> ,10)	[10,000] <u>15,000</u> (aggregate, see # [1] <u>3</u> ,10)		150 (individual, see #11)	150
Soybean Calendar Swap				6,500 (aggregate, see #1)	10,000 (aggregate, see #1)		25	N/A
Wheat & mini-sized Wheat	Y	(see #8)	600 (aggregate see #10)	[5,000] <u>12,000</u> (aggregate, see # [1] <u>3</u> ,10)	[6,500] <u>12,000</u> (aggregate, see # [1] <u>3</u> ,10)		150 (individual, see #11)	150
Wheat Calendar Swap				5,000 (aggregate, see #1)	6,500 (aggregate, see #1)		25	N/A
Oats	Y		600	[1,400] <u>2,000</u> (see # [1] <u>3</u>)	2,000 (see # [1] <u>6</u>] <u>3</u>)		60	60
Rough Rice	Y	200 / 250 (see #5)	600	1,800 <u>(see #3)</u>	1,800 <u>(see #3)</u>		50	50
Soybean Oil	Y		540	[5,000] <u>8,000</u> (see # [1] <u>7</u>] <u>3</u>)	[6,500] <u>8,000</u> (see # [1] <u>7</u>] <u>3</u>)		200	200
Soybean Meal	Y		720	[5,000] <u>6,500</u> (see # [1] <u>7</u>] <u>3</u>)	6,500 (see # [1] <u>7</u>] <u>3</u>)		200	200
Soybean Crush Options				1,000 (see #1)	1,000			100
Distillers' Dried Grain			200	1,000	1,000			100

#1 Additional futures contracts may be held outside of the spot month as part of futures/futures spreads within a crop year provided that the total of such positions, when combined with outright positions, do not exceed the all months combined limit. In addition, a person may own or control additional options in excess of the futures-equivalent limits provided that those option contracts in excess of the futures-equivalent limits are part of an eligible option/futures spread.

#2 Reserved

#3 ~~[No more than 13,500 futures-equivalent contracts net on the same side of the market are allowed in a single month in all strike prices combined. Additional options contracts may be held as part of option/option or option/futures spreads between months within the same crop year provided that the total of such positions, when combined with outright positions, does not exceed the all months combined limit. The futures-equivalents for both the options and futures contracts are aggregated to determine compliance with these net same side single month position limits.]~~ The futures-equivalents for both the options (in all

strike prices) and futures contracts are aggregated to determine compliance with these net position limits.

- #4 ~~[No more than 6,500 futures equivalent contracts net on the same side of the market are allowed in a single month in all strike prices combined. Additional options contracts may be held as part of option/option or option/futures spreads between months within the same crop year provided that the total of such positions, when combined with outright positions, does not exceed the all months combined limit. The futures equivalents for both the options and futures contracts are aggregated to determine compliance with these net same side single month position limits.]~~ **Reserved**
- #5 In the last five trading days of the expiring futures month, the speculative position limit for the July futures month will be 200 contracts and for the September futures month the limit will be 250 contracts.
- #6 ~~[No more than 1,400 futures equivalent contracts net on the same side of the market are allowed in a single month in all strike prices combined. Additional options contracts may be held as part of option/option or option/futures spreads between months within the same crop year provided that the total of such positions, when combined with outright positions, does not exceed the all months combined limit. The futures equivalents for both the options and futures contracts are aggregated to determine compliance with these net same side single month position limits.]~~ **Reserved**
- #7 ~~[No more than 5,000 futures equivalent contracts net on the same side of the market are allowed in a single month in all strike prices combined. Additional options contracts may be held as part of option/option or option/futures spreads between months within the same crop year provided that the total of such positions, when combined with outright positions, does not exceed the all months combined limit. The futures equivalents for both the options and futures contracts are aggregated to determine compliance with these net same side single month position limits.]~~ **Reserved**
- #8 In the last five trading days of the expiring futures month in May, the speculative position limit will be 600 contracts if deliverable supplies are at or above 2,400 contracts, 500 contracts if deliverable supplies are between 2,000 and 2,399 contracts, 400 contracts if deliverable supplies are between 1,600 and 1,999 contracts, 300 contracts if deliverable supplies are between 1,200 and 1,599 contracts, and 220 contracts if deliverable supplies are below 1,200 contracts. Deliverable supplies will be determined from the CBOT's Stocks of Grain report on the Friday preceding the first notice day for the May contract month. For the purposes of this Appendix, one mini-sized Wheat contract shall be deemed to be equivalent to one-fifth of a corresponding Wheat contract.
- #9 The aggregate position limit in DJIA Index (\$25 multiplier) futures, mini-sized Dow (\$5 multiplier) futures and options, and DJIA Index futures and options is 50,000 DJIA Index futures contracts, net long or net short in all contract months combined. For the purposes of this appendix:
- One DJIA Index futures contract shall be deemed to be equivalent to two mini-sized Dow (\$5 multiplier) contracts.
 - One DJIA Index (\$25 multiplier) futures contract shall be deemed to be equivalent to five mini-sized Dow (\$5 multiplier) contracts.
 - Two DJIA Index (\$25 multiplier) futures contracts shall be deemed to be equivalent to five DJIA Index futures contracts.
- #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. **There shall be no netting between mini- and full-sized contracts for position limit purposes.** For the purposes of this Appendix, one mini-sized Corn, one mini-sized Soybean, 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 this Appendix, positions are on a contract basis.
- #12 Reserved
- #13 In the last ten trading days of the expiring futures month, the following position limits in the expiring contract will apply: U.S. Treasury Bonds – 25,000 contracts; U.S. Treasury Notes (6½ - 10 Year) – 60,000 contracts;

U.S. Treasury Notes (5 Year) – 45,000 contracts; U.S. Treasury Notes (2 Year) – 25,000 contracts. No hedge exemptions will be permitted with respect to these limits.

- #14 Net Futures Equivalent Position limit applies to Ethanol futures and Ethanol Standard Options only.
- #15 Position Accountability applies to Cash-Settled Ethanol Options only. Reportable Option Levels applies to both Standard Ethanol Options and Cash-Settled Ethanol Options.
- #16 The spot month position limits for fertilizer swaps shall be in effect as of the open of trading on the last three trading days of the expiring contracts.

Chapter 10 – Corn Futures

10102.E. Position Limits

In accordance with Rule 559, Position Limits and Exemptions, no person shall own or control positions in excess of:

1. 600 contracts net long or net short in the spot month.

~~[2. 13,500 futures-equivalent contracts net long or net short in any single contract month excluding the spot month. Additional futures contracts may be held outside of the spot month as part of futures/futures spreads within a crop year provided that the total of such positions, when combined with outright positions, does not exceed the all months combined limit.]~~

~~[3]2. [22,000]~~ **33,000** futures-equivalent contracts net long or net short in **any single month other than the spot month or in** all months combined.

~~[4]~~**3. Limit on Holdings of Registered and Outstanding Shipping Certificates** – No person, at any time, shall own or control more than 600 registered and outstanding Corn Shipping Certificates issued by facilities designated by the Exchange as regular to issue shipping certificates for Corn. The 600 certificate maximum shall include mini-sized Corn certificates such that each mini-sized certificate represents the equivalent of one-fifth of a full-sized certificate.

If a person stops Corn certificates for delivery in a quantity that would cause such person to exceed the 600 certificate limit, the person must cancel, retender or sell the quantity of certificates in excess of 600 not later than the following business day.

A person seeking an exemption from this limit 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.

For the purposes of this rule, one mini-sized corn contract is equivalent to one-fifth of a corresponding full-sized corn contract, and positions in corn and mini-sized corn will be aggregated for the purpose of determining compliance with the contracts' position limit.

Refer to Rule 559. for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

Chapter 10A – Options on Corn Futures

10A01.F. Position Limits

In accordance with Rule 559, Position Limits and Exemptions, no person shall own or control positions in excess of:

~~[1. 600 contracts net long or net short in the spot month.]~~

~~[2. 13,500 futures-equivalent contracts net long or net short in any single contract month excluding the spot month. Additional futures contracts may be held outside of the spot month as part of futures/futures spreads within a crop year provided that the total of such positions, when combined with outright positions, does not exceed the all months combined limit.]~~

~~[3]~~**1. [22,000]** **33,000** futures-equivalent contracts net long or net short in **any single month or in** all months combined.

Refer to Rule 559. for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

Chapter 10B - Mini-Sized Corn Futures

10B02.E. Position Limits

For the purposes of this rule, one mini-sized Corn contract is equivalent to one-fifth of a corresponding full-sized Corn contract, and positions in Corn and mini-sized Corn will be aggregated for the purpose of determining compliance with the contracts' position limit.

In accordance with Rule 559, Position Limits and Exemptions, no person shall own or control positions in excess of:

1. 3,000 mini-sized contracts net long or net short in the spot month.

~~[2. 67,500 mini-sized futures equivalent contracts net long or net short in any single contract month excluding the spot month. Additional futures contracts may be held outside of the spot month as part of futures/futures spreads within a crop year provided that the total of such positions, when combined with outright positions, does not exceed the all months combined limit.]~~

~~[3]2. [140,000] **165,000** mini-sized futures-equivalent contracts net long or net short in any single month other than the spot month or in all months combined.~~

~~[4] 3. **Limit on Holdings of Registered and Outstanding Shipping Certificates** – No person, at any time, shall own or control more than 600 registered and outstanding Corn Shipping Certificates issued by facilities designated by the Exchange as regular to issue shipping certificates for Corn. The 600 certificate maximum shall include mini-sized Corn certificates such that each mini-sized certificate represents the equivalent of one-fifth of a full-sized certificate. If a person stops Corn certificates for delivery in a quantity that would cause such person to exceed the 600 certificate limit, the person must cancel, tender or sell the quantity of certificates in excess of 600 not later than the following business day. A person seeking an exemption from this limit 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.

Chapter 10J - Corn Calendar Spread Options

10J01.F. Position Limits

For the purposes of this rule positions in Corn futures and options, mini-sized Corn futures, and Corn Calendar Spread Options will be aggregated for the purpose of determining compliance with the contracts' position limit.

In accordance with Rule 559, Position Limits and Exemptions, no person shall own or control Corn Calendar Spread Options positions in excess of:

~~[1. 13,500 futures equivalent contracts net long or net short in any single contract month excluding the spot month. Additional options contracts may be held as part of option/option or option/futures spreads between months within the same crop year or across multiple crop years provided that the total of such positions, when combined with outright positions, does not exceed the all months combined limit. The futures equivalents for both the options and futures contracts are aggregated to determine compliance with these net same side single month position limits.]~~

~~[2]-1. [22,000] **33,000** futures-equivalent contracts net long or net short in any single month or in all months combined.~~

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

Chapter 10M - Soybean-Corn Intercommodity Ratio Options

10M01.F. Position Limits

For the purposes of this rule, positions in Corn futures and options, mini-sized Corn futures, Corn Calendar Spread options, and Soybean-Corn Intercommodity Spread options and positions in Soybean futures and options, mini-sized Soybean futures, Soybean Calendar Spread options, and Soybean-Corn Intercommodity Ratio options will be aggregated for the purpose of determining compliance with the contracts' position limit.

In accordance with Rule 559, Position Limits and Exemptions, no person shall own or control Corn positions in excess of:

~~[1. 13,500 futures-equivalent contracts net long or net short in any single contract month excluding the spot month. Additional options contracts may be held as part of option/option or option/futures spreads between months within the same crop year or across multiple crop years provided that the total of such positions, when combined with outright positions, does not exceed the all months combined limit. The futures-equivalents for both the options and futures contracts are aggregated to determine compliance with these net same side single month position limits.]~~

[2]1. [22,000] **33,000** futures-equivalent contracts net long or net short in **any single month or in** all months combined.

In accordance with Rule 559, Position Limits and Exemptions, no person shall own or control Soybean positions in excess of:

~~[1. 6,500 futures-equivalent contracts net long or net short in any single contract month excluding the spot month. Additional options contracts may be held as part of option/option or option/futures spreads between months within the same crop year or across multiple crop years provided that the total of such positions, when combined with outright positions, does not exceed the all months combined limit. The futures-equivalents for both the options and futures contracts are aggregated to determine compliance with these net same side single month position limits.]~~

[2]1. [40,000] **15,000** futures-equivalent contracts net long or net short in **any single month or in** all months combined.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

Chapter 10N - Wheat–Corn Intercommodity Spread Options

10N01.F. Position Limits

For the purposes of this rule, positions in Corn futures and options, mini-sized Corn futures, Corn Calendar Spread options, and Wheat-Corn Intercommodity Spread options and positions in Wheat futures and options, mini-sized Wheat futures, Wheat Calendar Spread options, and Wheat-Corn Intercommodity Ratio options will be aggregated for the purpose of determining compliance with the contracts' position limit.

In accordance with Rule 559, Position Limits and Exemptions, no person shall own or control Corn futures and options positions in excess of:

~~[1. 600 futures contracts net long or net short in the spot month.]~~

~~[2. 13,500 futures-equivalent contracts net long or net short in any single contract month excluding the spot month. Additional futures contracts may be held outside of the spot month as part of futures/futures spreads within a crop year provided that the total of such positions, when combined with outright positions, does not exceed the all months combined limit.]~~

[3]1. [22,000] **33,000** futures-equivalent contracts net long or net short in **any single month or in** all months combined.

Also in accordance with Rule 559, no person shall own or control Wheat futures and options positions in excess of:

~~[1. 600 futures contracts net long or net short in the spot month.]~~

~~[2. 5,000 futures-equivalent contracts net long or net short in any single contract month excluding the spot month. Additional futures contracts may be held outside of the spot month as part of futures/futures spreads within a crop year provided that the total of such positions, when combined with outright positions, does not exceed the all months combined limit.]~~

[3] 1. [6,500] **12,000** futures-equivalent contracts net long or net short in **any single month or in** all months combined.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

Chapter 11 - Soybean Futures

11102.E. Position Limits

In accordance with Rule 559., Position Limits and Exemptions, no person shall own or control positions in excess of:

1. 600 contracts net long or net short in the spot month.

~~[2. 6,500 futures equivalent contracts net long or net short in any single contract month excluding the spot month. Additional futures contracts may be held outside of the spot month as part of futures/futures spreads within a crop year provided that the total of such positions, when combined with outright positions, does not exceed the all months combined limit.]~~

~~[3]2. [40,000] **15,000** futures-equivalent contracts net long or net short in any single month other than the spot month or in all months combined.~~

For the purposes of this rule, one mini-sized soybean contract is equivalent to one-fifth of a corresponding full-sized soybean contract, and positions in soybean and mini-sized soybean contracts will be aggregated for the purpose of determining compliance with the contracts' position limit.

~~[4]3. **Limit on Holdings of Registered and Outstanding Shipping Certificates** – No person, at any time, shall own or control more than 600 registered and outstanding Soybean Shipping Certificates issued by facilities designated by the Exchange as regular to issue shipping certificates for Soybeans. The 600 certificate maximum shall include mini-sized Soybean certificates such that each mini-sized certificate represents the equivalent of one-fifth of a full-sized certificate.~~

If a person stops Soybean certificates for delivery in a quantity that would cause such person to exceed the 600 certificate limit, the person must cancel, retender or sell the quantity of certificates in excess of 600 not later than the following business day.

A person seeking an exemption from this limit 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.

Chapter 11A - Options on Soybean Futures

11A01.F. Position Limits

In accordance with Rule 559, Position Limits and Exemptions, no person shall own or control positions in excess of:

~~[1. 600 futures contracts net long or net short in the spot month.]~~

~~[2. 6,500 futures equivalent contracts net long or net short in any single contract month excluding the spot month. Additional futures contracts may be held outside of the spot month as part of futures/futures spreads within a crop year provided that the total of such positions, when combined with outright positions, does not exceed the all months combined limit.]~~

~~[3]1. [40,000] **15,000** futures-equivalent contracts net long or net short in any single month or in all months combined.~~

Refer to Rule 559. for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

Chapter 11B - Mini-Sized Soybean Futures

11B02.E. Position Limits

For the purposes of this rule, one mini-sized soybean contract is equivalent to one-fifth of a corresponding full-sized soybean contract, and positions in soybeans and mini-sized soybeans will be aggregated for the purpose of determining compliance with the contracts' position limit.

In accordance with Rule 559., Position Limits and Exemptions, no person shall own or control positions in excess of:

1. 3,000 contracts net long or net short in the spot month.

~~[2. 32,500 futures-equivalent contracts net long or net short in any single contract month excluding the spot month. Additional futures contracts may be held outside of the spot month as part of futures/futures spreads within a crop year provided that the total of such positions, when combined with outright positions, does not exceed the all months combined limit.]~~

[3]2. [50,000] **75,000** futures-equivalent contracts net long or net short in **any single month other than the spot month or in** all months combined.

[4]3. **Limit on Holdings of Registered and Outstanding Shipping Certificates** – No person, at any time, shall own or control more than 600 registered and outstanding Soybean Shipping Certificates issued by facilities designated by the Exchange as regular to issue shipping certificates for Soybeans. The 600 certificate maximum shall include mini-sized Soybean certificates such that each mini-sized certificate represents the equivalent of one-fifth of a full-sized certificate.

If a person stops Soybean certificates for delivery in a quantity that would cause such person to exceed the 600 certificate limit, the person must cancel, retender or sell the quantity of certificates in excess of 600 not later than the following business day.

A person seeking an exemption from this limit 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.

Chapter 11E - Soybean Calendar Spread Options

11E01.F. Position Limits

For the purposes of this rule positions in Soybean futures and options, mini-sized Soybean futures, and Soybean Calendar Spread Options will be aggregated for the purpose of determining compliance with the contracts' position limit.

In accordance with Rule 559, Position Limits and Exemptions, no person shall own or control Soybean Calendar Spread Options positions in excess of:

~~[1. 6,500 futures-equivalent contracts net long or net short in any single contract month excluding the spot month. Additional options contracts may be held as part of option/option or option/futures spreads between months within the same crop year or across multiple crop years provided that the total of such positions, when combined with outright positions, does not exceed the all months combined limit. The futures equivalents for both the options and futures contracts are aggregated to determine compliance with these net same side single month position limits.]~~

[2]1. [40,000] **15,000** futures-equivalent contracts net long or net short in **any single month or in** all months combined.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

Chapter 12 - Soybean Oil Futures

12102.E. Position Limits

In accordance with Rule 559., Position Limits and Exemptions, no person shall own or control positions in excess of:

1. 540 contracts net long or net short in the spot month.

~~[2. 5,000 futures-equivalent contracts net long or net short in any single contract month excluding the spot month. Additional futures contracts may be held outside of the spot month as part of futures/futures spreads within a crop year provided that the total of such positions, when combined with outright positions, does not exceed the all months combined limit.]~~

[3]2. [6,500] **8,000** futures-equivalent contracts net long or net short in **any single month other than the spot month or in** all months combined.

[4]3. Limit on Holdings of Registered and Outstanding Receipts – No person, at any time, shall own or control more than 540 registered and outstanding Soybean Oil Receipts issued by facilities designated by the Exchange as regular to issue receipts for Soybean Oil.

If a person stops Soybean Oil receipts for delivery in a quantity that would cause such person to exceed the 540 receipt limit, the person must cancel, tender or sell the quantity of receipts in excess of 540 not later than the following business day.

A person seeking an exemption from this limit 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.

Chapter 12A - Options on Soybean Oil Futures

12A01.F. Position Limits

In accordance with Rule 559, Position Limits and Exemptions, no person shall own or control positions in excess of:

~~[1. 540 futures contracts net long or net short in the spot month.]~~

~~[2. 5,000 futures equivalent contracts net long or net short in any single contract month excluding the spot month. Additional futures contracts may be held outside of the spot month as part of futures/futures spreads within a crop year provided that the total of such positions, when combined with outright positions, does not exceed the all months combined limit.]~~

[3]1. ~~[6,500]~~ **8,000** futures-equivalent contracts net long or net short in **any single month or in** all months combined.

Refer to Rule 559. for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

Chapter 12B - Soybean Oil Calendar Spread Options

12B01.F. Position Limits

For the purposes of this rule positions in Soybean Oil futures and options and Soybean Oil Calendar Spread Options will be aggregated for the purpose of determining compliance with the contracts' position limit.

In accordance with Rule 559, Position Limits and Exemptions, no person shall own or control Soybean Oil Calendar Spread Options positions in excess of:

~~[1. 5,000 futures equivalent contracts net long or net short in any single contract month excluding the spot month. Additional options contracts may be held as part of option/option or option/futures spreads between months within the same crop year or across multiple crop years provided that the total of such positions, when combined with outright positions, does not exceed the all months combined limit. The futures equivalents for both the options and futures contracts are aggregated to determine compliance with these net same side single month position limits.]~~

[2]1. ~~[6,500]~~ **8,000** futures-equivalent contracts net long or net short in **any single month or in** all months combined.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

Chapter 13 - Soybean Meal Futures

13102.E. Position Limits

In accordance with Rule 559., Position Limits and Exemptions, no person shall own or control positions in excess of:

1. 720 contracts net long or net short in the spot month.

~~[2. 5,000 futures equivalent contracts net long or net short in any single contract month excluding the spot month. Additional futures contracts may be held outside of the spot month as part of futures/futures spreads within a crop~~

~~year provided that the total of such positions, when combined with outright positions, does not exceed the all months combined limit.]~~

[3]2. 6,500 futures-equivalent contracts net long or net short in any single month other than the spot month or in all months combined.

[4]3. **Limit on Holdings of Registered and Outstanding Shipping Certificates** – No person, at any time, shall own or control more than 720 registered and outstanding Soybean Meal Shipping Certificates issued by facilities designated by the Exchange as regular to issue shipping certificates for Soybean Meal.

If a person stops Soybean Meal certificates for delivery in a quantity that would cause such person to exceed the 720 certificate limit, the person must cancel, retender or sell the quantity of certificates in excess of 720 not later than the following business day.

A person seeking an exemption from this limit 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.

Chapter 13A - Options on Soybean Meal Futures

13A01.F. Position Limits

In accordance with Rule 559, Position Limits and Exemptions, no person shall own or control positions in excess of:

~~[1. 720 futures contracts net long or net short in the spot month.]~~

~~[2. 5,000 futures-equivalent contracts net long or net short in any single contract month excluding the spot month. Additional futures contracts may be held outside of the spot month as part of futures/futures spreads within a crop year provided that the total of such positions, when combined with outright positions, does not exceed the all months combined limit.]~~

[3]1. 6,500 futures-equivalent contracts net long or net short in any single month or in all months combined.

Refer to Rule 559. for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

Chapter 13B - Soybean Meal Calendar Spread Options

13B01.F. Position Limits

For the purposes of this rule positions in Soybean Meal futures and options and Soybean Meal Calendar Spread Options will be aggregated for the purpose of determining compliance with the contracts' position limit.

In accordance with Rule 559, Position Limits and Exemptions, no person shall own or control Soybean Meal Calendar Spread Options positions in excess of:

~~[1. 5,000 futures-equivalent contracts net long or net short in any single contract month excluding the spot month. Additional options contracts may be held as part of option/option or option/futures spreads between months within the same crop year or across multiple crop years provided that the total of such positions, when combined with outright positions, does not exceed the all months combined limit. The futures equivalents for both the options and futures contracts are aggregated to determine compliance with these net same side single month position limits.]~~

[2]1. 6,500 futures-equivalent contracts net long or net short in any single month or in all months combined.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

Chapter 14 - Wheat Futures

14102.E. Position Limits

In accordance with Rule 559., Position Limits and Exemptions, no person shall own or control positions in excess of:

1. 600 contracts net long or net short in the spot month.

In the last five trading days of the expiring futures month in May, the speculative position limit will be 600 contracts if deliverable supplies are at or above 2,400 contracts, 500 contracts if deliverable supplies are between 2,000 and 2,399 contracts, 400 contracts if deliverable supplies are between 1,600 and 1,999 contracts, 300 contracts if deliverable supplies are between 1,200 and 1,599 contracts, and 220 contracts if deliverable supplies are below 1,200 contracts. Deliverable supplies will be determined from the CBOT's Stocks of Grain report on the Friday preceding the first notice day for the May contract month.

~~[2. 5,000 futures-equivalent contracts net long or net short in any single contract month excluding the spot month. Additional futures contracts may be held outside of the spot month as part of futures/futures spreads within a crop year provided that the total of such positions, when combined with outright positions, does not exceed the all months combined limit.]~~

~~[3]2. [6,500] **12,000** futures-equivalent contracts net long or net short in any single month other than the spot month or in all months combined.~~

~~[4]3. **Limit on Holdings of Registered and Outstanding Shipping Certificates** – No person, at any time, shall own or control more than 600 registered and outstanding Wheat Shipping Certificates issued by facilities designated by the Exchange as regular to issue shipping certificates for Wheat. The 600 certificate maximum shall include mini-sized Wheat certificates such that each mini-sized certificate represents the equivalent of one-fifth of a full-sized certificate.~~

~~If a person stops Wheat certificates for delivery in a quantity that would cause such person to exceed the 600 certificate limit, the person must cancel, retender or sell the quantity of certificates in excess of 600 not later than the following business day.~~

~~A person seeking an exemption from this limit 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.~~

~~For the purposes of this rule, one mini-sized wheat contract is equivalent to one-fifth of a corresponding full-sized wheat contract, and positions in wheat and mini-sized wheat will be aggregated for the purpose of determining compliance with the contracts' position limit.~~

~~Refer to Rule 559. for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.~~

Chapter 14A - Options on Wheat Futures

14A01.F. Position Limits

In accordance with Rule 559, Position Limits and Exemptions, no person shall own or control positions in excess of:

~~[1. 600 futures contracts net long or net short in the spot month subject to the special provisions regarding the May contract.]~~

~~[2. 5,000 futures-equivalent contracts net long or net short in any single contract month excluding the spot month. Additional futures contracts may be held outside of the spot month as part of futures/futures spreads within a crop year provided that the total of such positions, when combined with outright positions, does not exceed the all months combined limit.]~~

~~[3]1. [6,500] **12,000** futures-equivalent contracts net long or net short in any single month or in all months combined.~~

~~Refer to Rule 559. for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.~~

Chapter 14B - Mini-Sized Wheat Futures

14B02.E. Position Limits

For the purposes of this rule, one mini-sized wheat contract is equivalent to one-fifth of a corresponding full-sized wheat contract, and positions in wheat and mini-sized wheat will be aggregated for the purpose of determining compliance with the contracts' position limit.

In accordance with Rule 559., Position Limits and Exemptions, no person shall own or control positions in excess of:

1. 3,000 contracts net long or net short in the spot month.

In the last five trading days of the expiring futures month in May, the speculative position limit will be 3,000 contracts if deliverable supplies are at or above 12,000 contracts, 2,500 contracts if deliverable supplies are between 10,000 and 11,999 contracts, 2,000 contracts if deliverable supplies are between 8,000 and 9,999 contracts, 1,500 contracts if deliverable supplies are between 6,000 and 7,999 contracts, and 1,100 contracts if deliverable supplies are below 6,000 contracts. Deliverable supplies will be determined from the CBOT's Stocks of Grain report on the Friday preceding the first notice day for the May contract month.

~~[2. 25,000 futures equivalent contracts net long or net short in any single contract month excluding the spot month. Additional futures contracts may be held outside of the spot month as part of futures/futures spreads within a crop year provided that the total of such positions, when combined with outright positions, does not exceed the all months combined limit.]~~

~~[3]2. [32,500] **60,000** futures-equivalent contracts net long or net short in any single month other than the spot month or in all months combined.~~

~~[4]3. **Limit on Holdings of Registered and Outstanding Shipping Certificates** – No person, at any time, shall own or control more than 600 registered and outstanding Wheat Shipping Certificates issued by facilities designated by the Exchange as regular to issue shipping certificates for Wheat. The 600 certificate maximum shall include mini-sized Wheat certificates such that each mini-sized certificate represents the equivalent of one fifth of a full-sized certificate.~~

~~If a person stops Wheat certificates for delivery in a quantity that would cause such person to exceed the 600 certificate limit, the person must cancel, retender or sell the quantity of certificates in excess of 600 not later than the following business day.~~

~~A person seeking an exemption from this limit 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.~~

Chapter 14D - Wheat Calendar Spread Options

14D01.F. Position Limits

For the purposes of this rule positions in Wheat futures and options, mini-sized Wheat futures, and Wheat Calendar Spread Options will be aggregated for the purpose of determining compliance with the contracts' position limit.

In accordance with Rule 559, Position Limits and Exemptions, no person shall own or control Wheat Calendar Spread Options positions in excess of:

~~[1. 5,000 futures equivalent contracts net long or net short in any single contract month excluding the spot month. Additional options contracts may be held as part of option/option or option/futures spreads between months within the same crop year or across multiple crop years provided that the total of such positions, when combined with outright positions, does not exceed the all months combined limit. The futures equivalents for both the options and futures contracts are aggregated to determine compliance with these net same side single month position limits.]~~

~~[2]1. [6,500] **12,000** futures-equivalent contracts net long or net short in any single month or in all months combined.~~

~~Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.~~

Chapter 15 - Oat Futures

15102.E. Position Limits

In accordance with Rule 559., Position Limits and Exemptions, no person shall own or control positions in excess of:

1. 600 contracts net long or net short in the spot month.

~~[2. 1,400 futures-equivalent contracts net long or net short in any single contract month excluding the spot month. Additional futures contracts may be held outside of the spot month as part of futures/futures spreads within a crop year provided that the total of such positions, when combined with outright positions, does not exceed the all months combined limit.]~~

[3]2. 2,000 futures-equivalent contracts net long or net short in any single month other than the spot month or in all months combined.

[4]3. **Limit on Holdings of Registered and Outstanding Shipping Certificates** – No person, at any time, shall own or control more than 600 registered and outstanding Oat Shipping Certificates issued by facilities designated by the Exchange as regular to issue certificates for Oats.

If a person stops Oat Shipping Certificates for delivery in a quantity that would cause such person to exceed the 600 certificate limit, the person must cancel, retender or sell the quantity of certificates in excess of 600 not later than the following business day.

A person seeking an exemption from this limit 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.

Chapter 15A - Options on Oat Futures

15A01.F. Position Limits

In accordance with Rule 559, Position Limits and Exemptions, no person shall own or control positions in excess of:

~~[1. 600 futures contracts net long or net short in the spot month.]~~

~~[2. 1,400 futures-equivalent contracts net long or net short in any single contract month excluding the spot month. Additional futures contracts may be held outside of the spot month as part of futures/futures spreads within a crop year provided that the total of such positions, when combined with outright positions, does not exceed the all months combined limit.]~~

[3]1. 2,000 futures-equivalent contracts net long or net short in any single month or in all months combined.

Refer to Rule 559. for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.