July 21, 2006

Ms. Eileen A. Donovan
Acting Secretary
Commodity Futures Trading Commission
Three Lafayette Center
1155 21st Street, N.W.
Washington, D.C. 20581

Reference File #2706.01
Rule Certification

Dear Ms. Donovan:

Pursuant to Commission Regulation 40.6(a), the Chicago Board of Trade (CBOT®) hereby submits the following:

- **Amendments to CBOT Rulebook Appendices 9B-2 and 9B-3 as indicated in the attached texts.**

Appendices 9B-2 and 9B-3 set forth the Exchange's e-cbot® Error Trade Policy. This policy addresses the disposition of erroneous transactions on the Exchange's electronic trading platform. The referenced amendments primarily concern CBOT agricultural futures in the context of "side-by-side" (concurrent open auction and electronic) trading, as summarized below:

If an agricultural futures transaction is asserted to be at a price that is in error, the trade shall not be considered for review by Market Operations unless the price of the asserted error trade is greater than the designated number of ticks ("No Adjust Range") from the reference price as indicated in revised Appendix 9B-3.

- During side-by-side hours, the reference price on a downside (upside) move will never be higher (lower) than the low (high) of the pit traded price during the time period that the prices of the e-cbot market and the open auction market were disjointed.

- During non side-by-side hours, the reference price will be the last trade price preceding the entry of the asserted error trade or an alternatively determined fair value for the contract.

-     Re-pricing of Error Trades – All error trades in agricultural futures will be resolved via price adjustment and, consequently, no trades will be busted. The price of the error trade will be adjusted to the reference price plus or minus the designated number of ticks reflected in the "Price Adjustment Level" column of revised Appendix 9B-3. This re-pricing mechanism has been developed based on input from market participants and is consistent with the established error trade procedures for metals futures and all options on e-cbot.

Consistent with current policy, parties to a transaction are permitted to make cash adjustments to settle losses that occur as the result of an asserted error trade or an actual error trade. Should parties to a disputed transaction be unable to mutually resolve financial disputes, arbitration facilities are available through the Exchange.

As a precaution against order entry errors, e-cbot provides dynamic price limit functionality for each product and will reject attempts to enter orders into the central order book at prices outside of the dynamic price limit range. The dynamic price limit settings for agricultural futures, which include separate settings for outrights and spreads, are included in revised Appendix 9B-3.

The referenced Appendix amendments also include non-substantive changes in terminology and format.

The CBOT intends to implement these amendments effective August 1, 2006.

There were no opposing views concerning these amendments.

The CBOT certifies that these amendments comply with the Commodity Exchange Act and the rules thereunder.

Sincerely,

Paul J. Draths
Vice President and Secretary

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Additions underlined, deletions struck through

APPENDIX 9B-2
e-cbot ERROR TRADE POLICY

The CBOT's error trade policy is designed to preserve the integrity of CBOT product markets by striking an appropriate balance between trade certainty and erroneous price discovery. -The policy provides a mechanism to promptly address transactions that are executed at obviously erroneous prices substantially inconsistent with the last trade price of the contract or alternative determination of the contract's fair value. -This policy does not relieve market participants from potential financial responsibility or liability for the execution of trades that are deemed or asserted to be an "error trade" if their actions caused financial loss to other parties.

1.————_Invoking the Error Trade Policy

If an e-cbot user believes that he executed a trade through e-cbot at a price that was in error, he must contact e-cbot Market Operations ("e-cbot("Market Operations") at (312) 347-4600 without delay. -If e-cbotMarket Operations is not notified within five minutes of the execution time of the asserted error trade, the trade will stand. -A third party or e-cbotMarket Operations may also call a trade into question within five minutes of the execution. -Trades called into question within five minutes will be evaluated in accordance with sections 2 and 3 of this policy. -However, e-cbotMarket Operations has the authority, but not the obligation, to consider trades reported after the five minute deadline provided the trade price in question is grossly out of line (i.e. multiple points) out of line with the last trade price or alternatively determined fair value of the respective contract.

Trades resulting from quantity errors generally will not be called into question.

2.————_Trade Price Within the "No Bust" or "No Adjust" Range"

If a futures transaction is asserted to be at a price that is in error, the trade shall not be considered for review by e-cbotMarket Operations unless the price of the asserted error trade is greater than the designated number of ticks (as outlined in Appendix 9B-3) from the reference price. -The reference price will be the last trade price preceding the entry of the asserted error trade or an alternatively determined fair value of for the contract. -Fair value for futures contracts may be determined by the last trade price, preceding settlement price, spread relationships and/or other variables deemed relevant by e-cbotMarket Operations. -However, during side-by-side hours the reference price on a downside (upside) move will never be higher (lower) than the low (high) of the pit traded price for an equivalent contract during the time period that the prices of the contracts were disjointed. -During non-side-by-side hours, the reference price will never be higher (lower) than the low (high) of an equivalently traded contract.

If e-cbotMarket Operations contacts a member user regarding a suspicious order and the user states that the order is entered correctly, the order (if subsequently executed) may only be called into question by a third party.

Trades that are executed outside of the daily price limits will be busted by e-cbotMarket

Operations irrespective of whether the trade(s) falls within the "no bust range" established above.

3.———_Trade Price Outside of the "No Bust" or "No Adjust" Range"

If the price of the asserted error trade is more than the specified number of ticks from the reference price, e-cbotMarket Operations will send a broadcast message to the user community indicating that the trade has been called into question. -If the asserted error trade is outside of the specified tick range and involves only two parties, e-cbotMarket Operations will attempt to contact the parties to the transaction. —If both parties agree to bust or re-price the transaction, e-cbotMarket Operations shall send a broadcast message to the user community and an alert to the quote vendor network indicating that the trade was busted or re-priced.

If there is more than one contra-party to the order asserted to have been executed in error, e-cbotMarket Operations will gauge the erroneous transactions against the error trade range to determine the final status of the trades.

4.————e-cbot Market Operations Authority to Halt Markets

e-cbot

Market Operations shall have the authority to halt markets in any contract during extraordinary circumstances where there has been a major market movement without any apparent economic or fundamental basis for movement to have occurred.

5.————_Decisions of e-cbot Market Operations

A.   e-cbotMarket Operations will review the circumstances surrounding an asserted error
_____trade to determine whether it should be deemed an error trade and whether it should be
_____busted or repriced. -If the trade is repriced to a level that is below a sell limit price or
_____above a buy limit price, the customer cannot reject the trade. -Similarly, if the trade is
_____repriced to a level that is higher/lower than the trigger price of the sell/buy stop order, the
_____customer cannot reject the trade. -The trade will be cleared at the repriced level and
_____allocated to the customer's account. -Parties to these transactions are permitted to make
_____cash adjustments to settle losses that occur as a result of an asserted error trade or an
_____actual error trade. -Should parties to a disputed transaction be unable to mutually resolve
_____financial disputes arising from such transactions, arbitration facilities are available
_____through the Exchange. -The Arbitration Committee may hold the party who entered the
_____order that resulted in an asserted error trade or an actual error trade financially

_____responsible for losses that occur as a result of the busted or repriced trade(s).

————Trade certainty and the timely resolution of asserted error trades are critical objectives of this policy. -Therefore, if parties to a disputed transaction do not agree to the terms of resolution, e-cbotMarket Operations reserves the final authority to determine the disposition of the questioned transaction.

During side-by-side trading hours, e-cbotMarket Operations shall, unless impracticable, make its determination within 10 minutes of the broadcast message regarding the asserted error trade.

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During non side-by-side trading hours, e-cbotMarket Operations shall, unless impracticable, make its

determination within 15 minutes of the broadcast message regarding the asserted error trade. —The decisions of e-cbotMarket Operations shall be final, and e-cbotMarket Operations shall send a broadcast message and an alert to the quote vendor network indicating whether the trade was busted, re-priced or allowed to stand.

B. In making its determination, e-cbotMarket Operations may consider relevant factors including, but not limited to: —market conditions immediately before and after the transaction; the prices of related contracts; whether one or more parties to the trade believe the trade was executed at a valid price; the extent to which the transaction appeared to trigger contingency orders and other trades; information related to the e-cbotMarket Operations by third parties.

6.——Procedures for Correcting Error Trades

In the event a trade is busted or repriced, the parties to the transaction must reverse the transaction through applicable clearing house procedures. —e-cbotMarket Operations will notify OIA regarding any situation where a party fails to claim or misclear trades in a timely manner. Such failure may be deemed a violation of Rule 504.00, Acts Detrimental to the Welfare of the Exchange.

Under no circumstances shall the parties to an asserted error trade be permitted to reverse the error by entering into a prearranged transaction.

If the asserted error trade is determined not to be an actual error trade, the parties to the trade are permitted to mutually agree upon a cash adjustment or to arbitrate the matter. Any cash adjustment must be reported to e-cbotMarket Operations.

7. Spreads

Because of the autoleg feature of the e-cbot system, spreads may be executed such that one leg of the spread is determined to be an error trade and the other leg is deemed to have been executed at a good price. —In such circumstances, the party who enters an outright order that causes an error trade on an autolegged spread will be deemed to be the counterparty to the good leg of the spread (see Appendix 9B-4). —The parties to the transactions will reverse and claim the transactions as indicated through the applicable clearing house procedures.

8. Determination of Option Error Trades

If an option trade is asserted to be at a price that is in error, the trade shall not be considered for review by e-cbotMarket Operations unless the price of the asserted error trade conforms to the following guidelines:

7.——Determination of Option Error Trades

e-cbotMarket Operations will identify potential error trades by one of two means:

    1. Notification ofby market participants within five minutes of the execution time of the
1. __ asserted error trade.

Determining
    2. Determination that the price of an option or option strategy is greater than the

_____designated number of ticks (as outlined in Table 1) from the fair value.

Table 1:

Products	Ranges Potential ErrorsError Alert Range
U.S. Treasury	3 ticks
30 Day Fed Funds	6 ticks
CBOT Dow & mini-sized Dow	10 ticks
Commodity	6 ticks

Determining Average Bid and Offer

e-cbotMarket Operations will calculate a bid price or an offer price in order to determine whether the potential error trade should be considered an error. If the trade is determined to be an error trade, e-cbotMarket Operations will also use the bid or offer price to determine the price adjustment of the error trade.

e-cbotMarket Operations will determine the bid or the offer of an option or an option strategy by using as many as four procedures:

    e-cbot1. Market Operations will observe the bid and the offer prices prior to the potential

_____ error occurring.

    e-cbot2. Market Operations will submit RFQs using delta neutral strategies with futures
__ at the same level prior to the execution of the potential error.

e-cbot___3. Market Operations will attempt to contact at least three market makers that were not
_____ involved in the potential error trade in order to determine their bids and offers prior to
_____ the potential error occurring.

    4. During regular trading hours (which are defined as the hours of open auction), e-cbotMarket
__ Operations may also obtain bid and offer prices from the open auction platform using
__ delta neutral strategies with futures at the same level prior to the execution of the
__ potential error.

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e-cbotMarket Operations will determine the average bid or offer price based upon the size of the error trade and the market depth.- The average price will be calculated by:

1. Determining the true average (weighted average) bid or offer price.

2. Rounding the true average to the nearest tick value, up for buy orders and down for sell orders.

If the depth of the market in response to the first RFQ is less than the size of the order, e-cbot Operations will submit a second RFQ for the size of the error trade. ~~e-cbot~~Market Operations will calculate the average bid or offer price based upon the size of the error trade.~~-~~ If the depth of the response to the second RFQ is less than the size of the trade, ~~e-cbot~~Market Operations will calculate an average bid or offer based upon the depth of the market.

Identifying an Option Error Trade

~~e-cbot~~Market Operations will consider an option trade an error if it determines ~~one of the following:~~that:

    1. The trade has been executed at a price at least two ticks below the determined bid
~~1.~~   __ price in the case of a sell error~~-~~, or

    2.~~—~~ The trade has been executed at a price at least two ticks above the determined offer

    __ price in the case of a buy error.

Determining an Adjustment for Option Error Trades

~~Option~~All option error trades will be resolved by price adjustment and may not be resolved ~~through a~~ by busting ~~of~~ the disputed transactions. ~~They may only be resolved via a price adjustment based on the~~The adjusted price ~~which is~~ of an option error trade will be a price one tick less than the determined bid price in the case of a sell error or one tick greater than the determined offer price in the case of a buy error.

~~8.~~   **9. Determination of Error Trades in the Metals Futures Complex**

~~e-cbot~~Market Operations will identify potential error trades by one of two means:

    1.   Notification ~~of~~by market participants within five minutes of the execution time of the

    __ asserted error trade.

    2.   Determination that the price of the futures trade is greater than the designated number

    __ of ticks ("No ~~Bust~~Adjust Range"~~)~~ as outlined in ~~Table 2~~Appendix 9B-3) from ~~fair value.~~the reference price.

~~Table 2:~~

~~Products~~	~~No Bust Range~~
~~100 oz. Gold Futures~~	~~$4 (40 ticks)~~
~~mini-sized Gold Futures~~	~~$4 (40 ticks)~~
~~5,000 oz. Silver Futures~~	~~8 cents (80 ticks)~~
~~mini-sized Silver Futures~~	~~8 cents (80 ticks)~~

Determining Reference Prices in the Metals Futures Complex

For sell/buy errors in the Metals Complex, e-cbotMarket Operations will identify the low/high for the equivalent contract for the time period that the markets were disjointed and use that value as the reference price. If the trade is determined to be an error trade, e-cbotMarket Operations will also use the reference price to determine the price adjustment of the error trade.

Identifying an Error Trade in the Metals Futures Complex

e-cbotMarket Operations may determined that a metals futures trade is an error if the trade has been executed at a price at least more than $4 away from fair value for the relevant reference price for the Gold Complex and at least more than 8¢ away from fair value the relevant reference price for the Silver Complex.

Determining an Adjustment for Metals Futures Complex Error Trades in the Metals Futures Complex

Metals futures All error trades in the Metals futures complex will be resolved via a by adjusting the price adjustment based onof the error trade in accordance with the following prices:

Gold: $4 less than the determined reference price in the case of a sell error or $4 greater than the determined reference price in the case of a buy error.

Silver: 8¢ less than the determined reference price in the case of a sell error or 8¢ greater than the determined reference price in the case of a buy error.

Arbitration Procedures No trades shall be busted.

In CBOT Arbitrations involving actual error trades or asserted error trades, **10. Determination of Error Trades in the Agricultural Futures Complex**

Market Operations will identify potential error trades in agricultural futures by one of two means:

1.   Notification by market participants within five minutes of the execution time of the asserted error trade;

2.   Determination that the price of the futures trade is greater than the designated number of ticks ('No Adjust Range' as outlined in Appendix 9B-3) from the reference price.

Determining Reference Prices in the Agricultural Futures Complex

During side-by-side hours, the reference price on a downside (upside) move will never be higher (lower) than the low (high) of the pit traded price for an equivalent contract during the time period that the prices of the contracts were disjointed. If the trade is determined to be an error trade, Market Operations, will also use the reference price to determine the price adjustment of the error trade.

During non side-by-side hours, the reference price will be the last trade price preceding the entry of the asserted error trade or an alternatively determined fair value for the contract. Fair value for futures contracts may be determined by the last trade price, preceding settlement price, spread relationships and/or other variables deemed relevant by Market Operations.

Identifying an Error Trade in the Agricultural Futures Complex

Market Operations will identify error trades by determining that the price of the futures trade is greater than the designated number of ticks ('No Adjust Range' as outlined in Appendix 9B-3) from the relevant reference price.

Determining an Adjustment for Agricultural Futures Complex Error Trades

All error trades in the agricultural futures complex will be resolved by adjusting the price of the error trade based on the reference price and the "Price Adjustment Level" in Appendix 9B-3.

No trades shall be busted.

11. Arbitration Procedures

For CBOT arbitrations involving actual error trades or asserted error trades, a notice of intention to arbitrate must be filed within ten business days after the date of the error trade. The party that who caused the error may be held responsible for realized losses incurred by parties as a result of the error.

9. 12. Error Trade Fees

The party responsible for the error must pay a $1,000 fee for each of the first two error trades, $3,000 for the 3rd error trade, and $5,000 for each subsequent error trade within a calendar year. 04/01/06

CURRENT
APPENDIX 9B-3
TICK BREAKDOWN PER CBOT PRODUCT

Product	Symbol	Minimum Tick Increment	"No Bust Range"	Tick Increment of "No Bust Range"	Dynamic Price Limits	Daily Price Limit
U.S. T-Bond	ZB	1/32	3 points	96 ticks	30/32nds	N/A
U.S. T-Bond Options	OZB	1/64	N/A	N/A	20/64ths	N/A
10 Yr. T-Note	ZN	(½)/32	3 points	192 ticks	15/32nds	N/A
10 Yr. T-Note Options	OZN	1/64	N/A	N/A	20/64ths	N/A
5 Yr. T-Note	ZF	(½)/32	3 points	192 ticks	15/32nds	N/A
5 Yr. T-Note Options	OZF	1/64	N/A	N/A	20/64ths	N/A
2 Yr. T-Note	ZT	(¼)/32	3 points	384 ticks	7.5/32nds	N/A
2 Yr. T-Note Options	OZT	(½)/64	N/A	N/A	10/64ths	N/A
30-Day Fed Funds	ZQ	½ Basis Point	10 Points	20 ticks	10 points	N/A
30-Day Fed Funds Options	OZQ	¼ Basis Point	N/A	N/A	5 points	N/A
Binary Fed Funds Options	BUS	1 point	N/A	N/A	N/A	N/A
10 Yr. Interest Rate Swaps	SR	1/32	20/32nds	20 ticks	20/32nds	N/A
10 Yr. Interest Rate Swaps Options	OSR	1/64	N/A	N/A	20/64ths	N/A
5 Yr. Interest Rate Swaps	SA	(½)/32	10/32nds	20 ticks	10/32nds	N/A
5 Yr. Interest Rate Swaps Options	OSA	1/64	N/A	N/A	20/64ths	N/A
Dow AIG Commodity Index	AI	0.1 Points	4 Points	40 ticks	4 points	N/A
DJIA ($10)	ZD	1 Point	250 Points	250 Points	40 points	10%, 20% and 30% Circuit Breakers
DJIA Options	OZD	½ Point	N/A	N/A	20 points	10%, 20% and 30% Circuit Breakers
mini-sized Dow ($5)	YM	1 Point	250 Points	250 Points	40 points	10%, 20% and 30% Circuit Breakers
mini-sized Dow Options	OYM	1 Point	N/A	N/A	40 points	10%, 20% and 30% Circuit Breakers
DJIA ($25)	DD	1 Point	250 Points	250 Points	40 points	10%, 20% and 30% circuit breakers

CURRENT
APPENDIX 9B-3
TICK BREAKDOWN PER CBOT PRODUCT

Product	Symbol	Minimum Tick Increment	"No Bust Range"	Tick Increment of "No Bust Range"	Dynamic Price Limits	Daily Price Limit
mini-sized Eurodollar	YE	½ Basis Point	5 Points	10 ticks	5 points	N/A
100 oz. Gold	ZG	10 cents	$4.00	40 ticks	$4.00	N/A
100 oz. Gold Options	OZG	10 cents	N/A	N/A	$2.00	N/A
mini-sized Gold	YG	10 cents	$4.00	40 ticks	$4.00	N/A
5,000 oz. Silver	ZI	1/10 cent	8 cents	80 ticks	8 cents	N/A
5,000 oz. Silver Options	OZI	1/10 cent	N/A	N/A	4 cents	N/A
mini-sized Silver	YI	1/10 cent	8 cents	80 ticks	8 cents	N/A
Ethanol	ZE	1/10 cent	4 cents	40 ticks	4 cents	15 cents
Corn	ZC	¼ cent	10 cents	40 ticks	10 cents	20 cents
Corn Options	OZC	1/8 cent	N/A	N/A	2½ cents	20 cents
Wheat	ZW	¼ cent	10 cents	40 ticks	10 cents	30 cents
Wheat Options	OZW	1/8 cent	N/A	N/A	2½ cents	30 cents
Oat	ZO	¼ cent	10 cents	40 ticks	10 cents	20 cents
Oat Options	OZO	1/8 cent	N/A	N/A	2½ cents	20 cents
Rough Rice	ZR	½ cent	20 cents	40 ticks	20 cents	50 cents
Rough Rice Options	OZR	¼ cent	N/A	N/A	5 cents	50 cents
South American Soybeans	ZK	¼ cent	15 cents	60 cents	15 cents	50 cents
Soybeans	ZS	¼ cent	20 cents	80 ticks	20 cents	50 cents
Soybean Options	OZS	1/8 cent	N/A	N/A	5 cents	50 cents
Soybean Meal	ZM	10 cents	$8.00	80 ticks	$8.00	$20
Soybean Meal Options	OZM	5 cents	N/A	N/A	$2.00	$20
Soybean Oil	ZL	1/100 cents	.80 cents	80 ticks	.80 cents	2 cents
Soybean Oil Options	OZL	5/1000 cents	N/A	N/A	.20 cents	2 cents

NEW
APPENDIX 9B-3
Tick Breakdown Per CBOT Product

Product	Symbol	Minimum Tick Increment	"No Bust Range"	Tick Increment of "No Bust Range"	Dynamic Price Limits	Daily Price Limit
U.S. T-Bond	ZB	1/32	3 points	96 ticks	30/32nds	N/A
U.S. T-Bond Options	OZB	1/64	N/A	N/A	20/64ths	N/A
10 Yr. T-Note	ZN	(½)/32	3 points	192 ticks	15/32nds	N/A
10 Yr. T-Note Options	OZN	1/64	N/A	N/A	20/64ths	N/A
5 Yr. T-Note	ZF	(½)/32	3 points	192 ticks	15/32nds	N/A
5 Yr. T-Note Options	OZF	1/64	N/A	N/A	20/64ths	N/A
2 Yr. T-Note	ZT	(¼)/32	3 points	384 ticks	7.5/32nds	N/A
2 Yr. T-Note Options	OZT	(½)/64	N/A	N/A	10/64ths	N/A
30-Day Fed Funds	ZQ	½ Basis Point	10 Points	20 ticks	10 points	N/A
30-Day Fed Funds Options	OZQ	¼ Basis Point	N/A	N/A	5 points	N/A
Binary Fed Funds Options	BUS	1 Basis point	N/A	N/A	N/A	N/A
10 Yr. Interest Rate Swaps	SR	(½)/32	10/32nds	20 ticks	10/32nds	N/A
10 Yr. Interest Rate Swaps Options	OSR	1/64	N/A	N/A	20/64ths	N/A
5 Yr. Interest Rate Swaps	SA	(½)/32	10/32nds	20 ticks	10/32nds	N/A
5 Yr. Interest Rate Swaps Options	OSA	1/64	N/A	N/A	20/64ths	N/A
Dow AIG Commodity Index	AI	0.1 Points	4 Points	40 ticks	4 points	N/A
DJIA ($10)	ZD	1 Point	250 Points	250 Points	40 points	10%, 20% and 30% Circuit Breakers
DJIA Options	OZD	½ Point	N/A	N/A	20 points	10%, 20% and 30% Circuit Breakers
mini-sized Dow ($5)	YM	1 Point	250 Points	250 Points	40 points	10%, 20% and 30% Circuit Breakers
mini-sized Dow Options	OYM	1 Point	N/A	N/A	40 points	10%, 20% and 30% Circuit Breakers
DJIA ($25)	DD	1 Point	250 Points	250 Points	40 points	10%, 20% and 30% circuit breakers
mini-sized Eurodollar	YE	½ Basis Point	5 Points	10 ticks	5 points	N/A
100 oz. Gold Options	OZG	10 cents	N/A	N/A	$2.00	N/A
5,000 oz. Silver Options	OZI	1/10 cent	N/A	N/A	4 cents	N/A

Product	Symbol	Minimum Tick Increment	"No Adjust Range"	Tick Increment of "No Adjust Range"	Price Adjustment Level	Dynamic Price Limits (Overnight & 8:30 a.m. – 9:45 a.m.)	Dynamic Price Limits (Post 9:45 a.m.)	Dynamic Price Limits (spreads)	Daily Price Limit
100 oz. Gold	ZG	10 cents	$4.00	40 ticks	Reference price plus/minus 40 ticks	$4.00	N/A	$4.00	N/A
mini-sized Gold	YG	10 cents	$4.00	40 ticks	Reference price plus/minus 40 ticks	$4.00	N/A	$4.00	N/A
5,000 oz. Silver	ZI	1/10 cent	8 cents	80 ticks	Reference price plus/minus 80 ticks	8 cents	N/A	8 cents	N/A
mini-sized Silver	YI	1/10 cent	8 cents	80 ticks	Reference price plus/minus 80 ticks	8 cents	N/A	8 cents	N/A
Ethanol	ZE	1/10 cent	8 cents	80 ticks	Reference price plus/minus 40 ticks	8 cents	4 cents	4 cents	30 cents
Corn	ZC	¼ cent	10 cents	40 ticks	Reference price plus/minus 20 ticks	10 cents	5 cents	2½ cents	20 cents
Corn Options	OZC	1/8 cent	N/A	N/A	1 tick below bid/1 tick above offer	2½ cents	2½ cents	2½ cents	20 cents
Wheat	ZW	¼ cent	10 cents	40 ticks	Reference price plus/minus 20 ticks	10 cents	5 cents	2½ cents	30 cents
Wheat Options	OZW	1/8 cent	N/A	N/A	1 tick below bid/1 tick above offer	2½ cents	2½ cents	2½ cents	30 cents
Oat	ZO	¼ cent	10 cents	40 ticks	Reference price plus/minus 40 ticks	10 cents	10 cents	10 cents	20 cents
Oat Options	OZO	1/8 cent	N/A	N/A	1 tick below bid/1 tick above offer	2½ cents	2½ cents	2½ cents	20 cents
Rough Rice	ZR	½ cent	20 cents	40 ticks	Reference price plus/minus 40 ticks	20 cents	20 cents	20 cents	50 cents

Product	Symbol	Minimum Tick Increment	"No Adjust Range"	Tick Increment of "No Adjust Range"	Price Adjustment Level	Dynamic Price Limits (Overnight & 8:30 a.m. – 9:45 a.m.)	Dynamic Price Limits (Post 9:45 a.m.)	Dynamic Price Limits (spreads)	Daily Price Limit
Rough Rice Options	OZR	¼ cent	N/A	N/A	1 tick below bid/1 tick above offer	5 cents	5 cents	5 cents	50 cents
South American Soybeans	ZK	¼ cent	20 cents	80 ticks	Reference price plus/minus 40 ticks	20 cents	10 cents	5 cents	50 cents
Soybeans	ZS	¼ cent	10 cents	40 ticks	Reference price plus/minus 20 ticks	20 cents	10 cents	5 cents	50 cents
Soybean Options	OZS	1/8 cent	N/A	N/A	1 tick below bid/1 tick above offer	5 cents	5 cents	5 cents	50 cents
Soybean Meal	ZM	10 cents	$8.00	80 ticks	Reference price plus/minus 40 ticks	$8.00	$4.00	$2.00	$20
Soybean Meal Options	OZM	5 cents	N/A	N/A	1 tick below bid/1 tick above offer	$2.00	$2.00	$2.00	$20
Soybean Oil	ZL	1/100 cents	.80 cents	80 ticks	Reference price plus/minus 40 ticks	.80 cents	.40 cents	.20 cents	2 cents
Soybean Oil Options	OZL	5/1000 cents	N/A	N/A	1 tick below bid/1 tick above offer	.20 cents	.20 cents	.20 cents	2 cents

Market Operations reserves the right to modify the dynamic price limits during periods of high volatility. Market Operations will send a system message wherever dynamic price limits are modified.