SUBMISSION COVER SHEET

***IMPORTANT*: Check box if Confidential Treatment is requested** ☐

Registered Entity Identifier Code (optional): 24-443

Organization: The Board of Trade of the City of Chicago, Inc. ("CBOT")

Filing as a: ☒ **DCM** ☐ **SEF** ☐ **DCO** ☐ **SDR**

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 12/16/24 Filing Description: Amendments to the Physically Delivered Corn, Mini-Sized Corn, Soybeans, Mini-Sized Soybeans, Wheat, Mini-Sized Wheat, KC HRW Wheat, Mini-Sized KC HRW Wheat, and Oat Futures Contracts and Related Amendments to Chapter 7 ("Delivery Facilities and Procedures")

SPECIFY FILING TYPE

Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

☐	Certification	§ 40.6(a)
☐	Approval	§ 40.5(a)
☐	Notification	§ 40.6(d)
☐	Advance Notice of SIDCO Rule Change	§ 40.10(a)
☐	SIDCO Emergency Rule Change	§ 40.10(h)

Rule Numbers:

New Product **Please note only ONE product per Submission.**

☐	Certification	§ 40.2(a)
☐	Certification Security Futures	§ 41.23(a)
☐	Certification Swap Class	§ 40.2(d)
☐	Approval	§ 40.3(a)
☐	Approval Security Futures	§ 41.23(b)
☐	Novel Derivative Product Notification	§ 40.12(a)
☐	Swap Submission	§ 39.5

Official Product Name:

Product Terms and Conditions (product related Rules and Rule Amendments)

☐	Certification	§ 40.6(a)
☐	Certification Made Available to Trade Determination	§ 40.6(a)
☐	Certification Security Futures	§ 41.24(a)
☐	Delisting (No Open Interest)	§ 40.6(a)
☐	Approval	§ 40.5(a)
☐	Approval Made Available to Trade Determination	§ 40.5(a)
☐	Approval Security Futures	§ 41.24(c)
☐	Approval Amendments to enumerated agricultural products	§ 40.4(a), § 40.5(a)
☒	"Non-Material Agricultural Rule Change"	§ 40.4(b)(5)
☐	Notification	§ 40.6(d)

Official Name(s) of Product(s) Affected: See filing.

Rule Numbers: See filing.

Timothy Elliott
Managing Director and Chief Regulatory Counsel
Legal Department

December 16, 2024

VIA ELECTRONIC PORTAL

Mr. Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: CFTC Regulation 40.4(b)(5). Amendments to the Physically Delivered Corn, Mini-Sized Corn, Soybeans, Mini-Sized Soybeans, Wheat, Mini-Sized Wheat, KC HRW Wheat, Mini-Sized KC HRW Wheat, and Oat Futures Contracts and Related Amendments to Chapter 7 ("Delivery Facilities and Procedures"). CBOT Submission No. 24-443

Dear Mr. Kirkpatrick:

The Board of Trade of the City of Chicago, Inc. ("CBOT" or "Exchange") is certifying to the Commodity Futures Trading Commission ("CFTC" or "Commission") various amendments to the physically delivered Corn, Soybean, Wheat, KC HRW Wheat Futures contracts and their related Mini-Sized Futures contracts and the Oat Futures contract (collectively, the "Contracts") as well as related amendments to CBOT Chapter 7 ("Delivery Facilities and Procedures") and the Interpretations & Special Notes related to Chapter 7 (collectively, the "Rule Amendments") effective on January 2, 2025.

Contract Title	CME Globex Code	Rulebook Chapter
Corn Futures/Mini-Sized Corn Futures	ZC/XC	10/10B
Soybean Futures/Mini-Sized Soybean Futures	ZS/XK	11/11B
Wheat Futures/Mini-Sized Wheat Futures	ZW/XW	14/14B
KC HRW Wheat Futures/Mini-Sized KC HRW Wheat Futures	KE/MKC	14H/14N
Oat Futures	ZO	15

A summary of the Rule Amendments is as follows:

- **Corn and Mini-Sized Corn Futures:** an increase in the maximum premium for free on board ("FOB") conveyance on Corn shipping certificates to nine (9) cents per bushel (Rule 703.C. ("Load-Out")). Currently, the maximum premium for FOB conveyance on corn shipping certificates is six (6) cents per bushel. These rates have been in effect for outstanding Corn deliveries since late 2001. The cost of elevation has increased over time and the load-out fee needs to be updated to reflect this. This change will be effective on December 17, 2027, which is after all current relevant open interest. Additionally, in Corn Futures (Rule 10105. ("Location Differentials")) and Mini-Sized Corn Futures (Rule 10B05. ("Location Differentials")), an increase from 16.25 cents per bushel over par to 24 cents per bushel over par in the delivery differential for the St. Louis-East St. Louis and

Alton Switching Districts. Due to their location on both the Illinois River and the Mississippi River, the St. Louis-East St. Louis and Alton Switching Districts have a unique territory differential calculation. In calculating cash differentials over the previous ten years using both the Illinois and Mississippi barge tariff rates, the Exchange determined the revised differential is greater aligned with cash markets and an increase is warranted. This change will be effective after the December 2027 expiry on December 17, 2027, and therefore shall apply to all contract months with no open interest.

- **Soybean and Mini-Sized Soybean Futures:** an increase in the maximum premium for FOB conveyance on Soybean shipping certificates to nine (9) cents per bushel (Rule 703.C. ("Load-Out")). Currently, the maximum premium for FOB conveyance on Soybean shipping certificates is six (6) cents per bushel. These rates have been in effect for outstanding Soybean deliveries since late 2001. The cost of elevation has increased over time and the load-out fee needs to be updated to reflect this. This change will be effective on December 17, 2027, and therefore shall apply to all contract months with no open interest. Additionally, in Soybean Futures (Rule 11105. ("Location Differentials")) and Mini-Sized Soybean Futures (Rule 11B05. ("Location Differentials")), an increase from 16.25 cents per bushel over par to 24 cents per bushel over par in the delivery differential for the St. Louis-East St. Louis and Alton Switching Districts. Due to their location on both the Illinois River and the Mississippi River, the St. Louis-East St. Louis and Alton Switching Districts have a unique territory differential calculation. In calculating cash differentials over the previous ten years using both the Illinois and Mississippi barge tariff rates, the Exchange determined the revised differential is greater aligned with cash markets and an increase is warranted. This change will be effective after the November 2027 expiry on November 17, 2027, and therefore shall apply to all contract months with no open interest.

- **Oat Futures:** an increase in the maximum premium for FOB conveyance on Oat shipping certificates to nine (9) cents per bushel (Rule 703.C. ("Load-Out")). Currently, the maximum premium for FOB conveyance on Oat shipping certificates is six (6) cents per bushel. These rates have been in effect for outstanding Oat deliveries since late 2001. The cost of elevation has increased over time and the increased load-out fee are therefore appropriate. This change will be effective after the December 2027 expiry on December 17, 2027, and therefore shall apply to all contract months with no open interest.

- **Wheat and Mini-Sized Wheat Futures:** an increase in the maximum premium for FOB conveyance on Wheat shipping certificates to nine (9) cents per bushel (Rule 703.C. ("Load-Out")). Currently, the maximum premium for FOB conveyance on Wheat shipping certificates is six (6) cents per bushel. These rates have been in effect for outstanding Wheat deliveries since late 2001. The cost of elevation has increased over time and the increased load-out fee is therefore appropriate. This change will be effective on December 17, 2027, and therefore shall apply to all contract months with no open interest. Additionally, an increase in the minimum premium charge from 16.5/100s of one cent per bushel per day to 26.5/100s of one cent per bushel per day. Consistent with the conveyance fee, the cost to store commodities has increased over time. Additionally, since wheat often shares space with corn and soybeans, the Exchange will harmonize the base storage rates of the wheat contracts at approximately eight (8) cents per bushel per month. This change will be effective on Wheat Futures (Rule 14108. ("Premium Charges")) and Mini-Sized Wheat Futures (Rule 14B08. ("Premium Charges")) after the December 2026 expiry on December 17, 2026, and therefore shall apply to all contract months with no open interest.

- **KC HRW Wheat and Mini-Sized KC HRW Wheat Futures:** An increase in the maximum premium for FOB conveyance KC HRW Wheat shipping certificates to nine (9) cents per bushel (Rule 703.C. ("Load-Out")). Currently, the maximum premium for FOB KC HRW Wheat shipping certificates is eight (8) cents per bushel. These rates have been in effect for outstanding KC HRW Wheat deliveries since July 2008. The cost of elevation has increased over time and the increased load-out fee is therefore appropriate. This change will be effective on December 17, 2027, and therefore shall apply to all contract months with no open interest. Additionally, an increase in the minimum premium charge from 16.5/100s of one cent per bushel per day to 26.5/100s of one cent per bushel per day. Consistent with the conveyance fee, the cost to store commodities has increased over time. Additionally, since wheat often shares space with corn and soybeans, the Exchange will harmonize the base storage rates of the wheat contracts at approximately eight (8) cents per bushel per month. This change will be effective on KC HRW Wheat Futures (Rule 14H08. ("Premium Charges")) and Mini-Sized KC HRW Wheat Futures (Rule 14N08. ("Premium Charges")) after the December 2026 expiry on December 17, 2026, and therefore shall apply to all contract months with no open interest. Lastly, several changes to the delivery structure of KC HRW Wheat and Mini-Sized KC HRW Wheat contracts, including:

    - The expansion of the area of existing delivery territories on KC HRW Wheat Futures (Rule 14H06. ("Delivery Points")) and Mini-Sized KC HRW Wheat Futures (Rule 14N06. ("Delivery Points")) to facilities on Class I Railroads up to 75 road miles from the center of the current switching districts. New facilities within the newly defined territory but outside the switching district will deliver at a 1 cent per bushel discount from its respective switching district. Currently KC HRW Wheat Futures have eight (8) regular firms with 17 regular delivery elevators with just under 164M bushels of regular space. KC HRW Wheat Futures have a three (3)-firm concentration ratio of over 67 percent and a Herfindahl-Hirschman Index ("HHI") of 1,929, which is considered moderately concentrated. For comparison, Corn and Soybean Futures have a three-firm concentration ratio of 56 percent and an HHI of 1,713. Expansion of the KC HRW Wheat Futures delivery territory will potentially attract approximately six (6) to eight (8) new regular facilities and significantly reduce concentration. This change will be effective following the next new crop expiry, which is for deliveries taking place beginning after the July 2025 contract month.
    - An elimination of the weekly rate of loading obligation on KC HRW Wheat load outs in favor of only a daily rate of loading obligation (Rule 703. ("Regular Warehouses and Shipping Stations")). This change harmonizes KC HRW Wheat with the other grains and oilseeds and eliminates confusion around loading and storage charge obligations. The elimination of the weekly rate of loading obligation removes the need for the explanation on how storage is calculated based on weekly loading, found in the "Grain Load Out" subsection of the "Interpretations & Special Notices Relating to Chapter 7" section. This change will be effective after the September 2026 expiry on September 17, 2026, and therefore shall apply to all contract months with no open interest.
    - The introduction of a cash premium for loading KC HRW Wheat faster than the obligated daily rate of loading (Rule 703. ("Regular Warehouses and Shipping Stations")). This premium will be 10/100ths of one cent per bushel over the prevailing storage rate and will be paid by the stopper to the issuer for each day of loading saved by the increased cadence. This change will be effective after the September 2026 expiry on September 17, 2026, and therefore shall apply to all contract months with no open interest.
    - The inclusion of specific rules around placing 110-car unit trains in KC HRW Wheat load outs (Rule 703. ("Regular Warehouses and Shipping Stations")). Specifically, the new rules call for a premium of 14 cents per bushel on shuttle load outs, require a pre-advice window

of 5 to 10 days, limit the obligation to load shuttles to one per week, set a loading rate of one shuttle per 24-hour period, require access to warehouse load-in and load-out lineups, specify the responsibility of demurrage to the stopper and the railroad loading incentives to the issuer, and explain the mechanism for calling for shuttle load out in the event of a stopper holding fewer than 80 shipping certificates. This change will be effective after the September 2026 expiry on September 17, 2026, and therefore shall apply to all contract months with no open interest.

The Exchange is implementing the Rule Amendments to better align the Contracts with cash market practices. Additionally, longstanding minor grammatical or typographic errors are being corrected.

Exhibits A though K below provide the Rule Amendments by effective date in blackline format.

Non-Material Rule Change

The Exchange determined that expanding the currently existing delivery territories in KC HRW Wheat Futures is non-material in the new crop year and proposes implementation with expiration of the July 2025 contract expiry. Additions of additional space close to a delivery period can be material but changes outside of delivery is considered non-material. The Exchange currently approves new delivery facilities or approves increases or decreases in regular delivery space in real time but does attempt to implement such changes outside of a delivery market. Additionally, since implementation is proposed for the new crop, the size of that crop is currently unknown since the crop is currently dormant and weather conditions are to be determined. Thus, the size of deliverable stocks in July 2025 is currently unknown and the addition of deliverable capacity should be non-material this far in the future. The one (1) cent discount for potential new firms should also not be material since, again, the size and distribution of the crop is unknown and, depending on specific location, timing, and destination, wheat near but outside a switching district will sometimes be at a slight discount compared to wheat located within a switching district.

Market Participant Outreach and Related Feedback

The Exchange conducted extensive outreach and solicited feedback regarding the Rule Amendments from market participants. Specifically, the Exchange conducted individual meetings and group conversations with industry participants in wheat, soybeans, oats and corn. In addition, the Exchange, over the last four (4) years, has released broad industry surveys covering Wheat, Corn, and KC HRW Wheat Futures contracts. The Rule Amendments are reflective of the Exchange's extensive outreach and market participant feedback thereon.

Certain market participants expressed opposition to the theoretical adoption of specific rules regarding shuttle load-out. As a result, the Exchange conducted detailed outreach over several years to all facilities that are regular for delivery, in addition to other participants, and market participants have been ensured that the Rule Amendments are within cash market practices and are amenable to both issuer and stopper. As a result of the Exchange's outreach, there were no substantive opposing views.

The Exchange reviewed the designated contract market core principles ("Core Principles") as set forth in the Commodity Exchange Act ("CEA" or the "Act") and identified that the Rule Amendments may have some bearing on the following Core Principles:

- **Prevention of Market Disruption**: The Rule Amendments further align the Contracts with the respective underlying cash market. The Rule Amendments will not affect the Exchange's monitoring and surveillance. As with all products listed for trading on one of CME Group's designated contract markets, activity will be subject to extensive monitoring and surveillance by CME Group's Market Regulation Department.

- **Availability of General Information**: The Exchange will issue an SER to provide notification to the marketplace. The SER will also be posted on the CME Group website.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.4(b)(5), the Exchange hereby certifies that the Rule Amendments comply with the Act, including regulations under the Act. As noted above, market participants were generally in favor of the Rule Amendments. There were no substantive opposing views.

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

Should you have any questions concerning the above, please contact the undersigned at (312) 466-7478 or via e-mail at CMEGSubmissionInquiry@cmegroup.com.

Sincerely,

/s/ Timothy Elliott
Managing Director and Chief Regulatory Counsel

Attachments:	Exhibit A:	CBOT Rulebook Chapters 10 and 10B (blackline format) [Effective January 2, 2025]
	Exhibit B:	CBOT Rulebook Chapters 10 and 10B (blackline format) [Effective December 17, 2027]
	Exhibit C:	CBOT Rulebook Chapters 11 and 11B (blackline format) [Effective January 2, 2025]
	Exhibit D:	CBOT Rulebook Chapters 11 and 11B (blackline format) [Effective November 17, 2027]
	Exhibit E:	CBOT Rulebook Chapters 14 and 14B (blackline format) [Effective January 2, 2025]
	Exhibit F:	CBOT Rulebook Chapters 14 and 14B (blackline format) [Effective December 17, 2026]
	Exhibit G:	CBOT Rulebook Chapters 14H and 14N (blackline format) [Effective January 2, 2025]
	Exhibit H:	CBOT Rulebook Chapters 14H and 14N (blackline format) [Effective July 19, 2025]
	Exhibit I:	CBOT Rulebook Chapters 14H and 14N (blackline format) [Effective December 17, 2026]
	Exhibit J:	CBOT Chapter 7 (blackline format) [Effective 10-days]
	Exhibit K:	CBOT Chapter 7 (blackline format) [Effective September 17, 2026]
	Exhibit L:	CBOT Chapter 7 (blackline format) [Effective December 17, 2027]

<u>EXHIBIT A</u>

CBOT Rulebook
(additions underscored, deletions ~~struckthrough~~)

Chapters 10 and 10B
Corn Futures and Mini-Sized Corn Futures

[Effective January 2, 2025]

Chapter 10
Corn Futures

10100. SCOPE OF CHAPTER

This chapter is limited in application to Corn futures. The procedures for trading, clearing, inspection, delivery and settlement of Corn futures not specifically covered herein or in Chapter 7 shall be governed by the general rules of the Exchange.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

10101. CONTRACT SPECIFICATIONS

Each futures contract shall be for 5,000 bushels of No. 2 yellow corn at par, No. 1 yellow corn at 1½ cents per bushel over contract price, or No. 3 yellow corn at between 2 and 4 cents per bushel under contract price depending on broken corn and foreign material and damage grade factors. Every delivery of corn may be made up of the authorized grades for shipment from eligible regular facilities provided that no lot delivered shall contain less than 5,000 bushels of any one grade from any one shipping station.

10102. TRADING SPECIFICATIONS

Trading in Corn futures is regularly conducted in five months – September, December, March, May, and July. The number of months open for trading at a given time shall be determined by the Exchange.

10102.A. Trading Schedule

The hours for trading of Corn futures shall be determined by the Exchange.

On the last day of trading in an expiring future, the close of the expiring future shall begin at 12 o'clock noon and trading shall be permitted thereafter for a period not to exceed one minute. Quotations made during this one minute period shall constitute the close.

10102.B. Trading Unit

The unit of trading shall be 5,000 bushels of corn.

10102.C. Price Increments

The minimum fluctuation for Corn futures shall be ¼ cent per bushel ($12.50 per contract), including spreads.

10102.D. Daily Price Limits

Corn futures are subject to either initial or expanded daily price limits each trading day as described in this Rule.

Initial and expanded daily price limits for Corn futures are reset every six months. The first reset date would be the first trading day in May based on the following: Daily settlement prices are collected for the nearest July contract over 45 consecutive trading days before and on the business day prior to April 16th. The average price is calculated based on the collected settlement prices and then multiplied by seven percent. The resulting number, rounded to the nearest 5 cents per bushel, or 20 cents per bushel, whichever is higher, will be the new initial price limit for Corn futures. The new expanded price limit shall be the new initial price limit multiplied by 1.5 and rounded up to the nearest 5 cents per bushel. The new initial and expanded price limits will become effective on the first trading day in May and will remain in effect through the last trading day in October.

The second reset date would be the first trading day in November based on the following: Daily settlement prices are collected for the nearest December contract over 45 consecutive trading days before and on the business day prior to October 16th. The average price is calculated based on the collected settlement prices and then multiplied by seven percent. The resulting number, rounded to the nearest 5 cents per bushel, or 20 cents per bushel, whichever is higher, will be the new initial price limit for Corn futures. The new expanded price limit shall be the new initial price limit multiplied by 1.5 and rounded up to the nearest 5 cents per bushel. The new initial and expanded price limits will become effective on the first trading day in November and will remain in effect through the last trading day in next April.

There shall be no trading in Corn futures at a price more than the initial price limit above or below the previous day's settlement price. Should one or more Corn futures contract months within the first five listed non-spot contracts settle at limit, the daily price limits for all contract months shall increase to the expanded price limit the next business day. Price limits will remain at the expanded price limit until all Corn futures contract months settle at a price change less than the initial price limit, at which point, daily price limits for all contract months shall revert back to the initial price limit the following business day.

If there are any settlements at the expanded price limit across Corn futures for two consecutive trading days, the initial price limit shall be reset to the expanded price limit and the expanded price limit shall be reset 1.5 times higher rounded up to the nearest 5 cents per bushel. All Corn futures contracts will be subject to the updated initial price limit on the next business day. These updated initial and expanded price limits and will remain in effect until the next normal reset or unless another reset is warranted under these Rules.

There shall be no price limits on the current month contract on or after the second business day preceding the first day of the delivery month.

10102.E. Position Limits, Limits on Holdings of Registered and Outstanding Shipping Certificates, Exemptions, Position Accountability and Reportable Levels

The applicable position limits, limits on holdings of registered and outstanding shipping certificates and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits, limits on holdings of registered and outstanding shipping certificates 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.

10102.F. RESERVED

10102.G. Termination of Trading

No trades in Corn futures deliverable in the current month shall be made after the business day preceding the 15th calendar day of that month. Any contracts remaining open after the last day of trading must be either:

(a) Settled by delivery no later than the second business day following the last trading day (tender on business day prior to delivery).

(b) Liquidated by means of a bona fide Exchange of Futures for Related Position, no later than the business day following the last trading day.

10103. RESERVED

10104. GRADES / GRADE DIFFERENTIALS

Upon written request by a taker of delivery at the time loading orders are submitted, a futures contract for the sale of corn shall be performed on the basis of United States origin only.

A contract for the sale of corn for future delivery shall be performed on the basis of the grades officially promulgated by the Secretary of Agriculture as conforming to United States Standards at the time of making the contract. If no such United States grades shall have been officially promulgated, then such contract shall be performed on the basis of the grades established by the Department of Agriculture of the State of Illinois, or the standards established by the Rules of the Exchange in force at the time of making the contract.

CORN DIFFERENTIALS	
No. 1 Yellow Corn (maximum 15% moisture)	at 1½ cents per bushel over contract price

No. 2 Yellow Corn (maximum 15% moisture)	at contract price
No. 3 Yellow Corn (maximum 15% moisture)	at 2 cents per bushel under contract price if on account of broken corn and foreign material only (BCFM between 3.1 and 4%)
No. 3 Yellow Corn (maximum 15% moisture)	at 2 cents per bushel under contract price if on account of total damage only (total damage between 5.1 and 7%)
No. 3 Yellow Corn (maximum 15% moisture)	at 4 cents per bushel under contract price on account of both broken corn and foreign material (BCFM between 3.1 and 4%) and total damage (total damage between 5.1 and 7%).

10105. LOCATION DIFFERENTIALS

(FOR ALL CONTRACT MONTHS UP TO AND INCLUDING DECEMBER 2027)

Corn for shipment from regular shipping stations located within the Chicago Switching District or the Burns Harbor, Indiana Switching District may be delivered in satisfaction of Corn futures contracts at contract price, subject to the differentials for class and grade outlined above.

Corn for shipment from regular shipping stations located within the Lockport-Seneca Shipping District may be delivered in satisfaction of Corn futures contracts at a premium of 4.75 cents per bushel over contract price, subject to the differentials for class and grade outlined above.

Corn for shipment from regular shipping stations located within the Ottawa-Chillicothe Shipping District may be delivered in satisfaction of Corn futures contracts at a premium of 6.25 cents per bushel over contract price, subject to the differentials for class and grade outlined above.

Corn for shipment from regular shipping stations located within the Peoria-Pekin Shipping District may be delivered in satisfaction of Corn futures contracts at a premium of 8.75 cents per bushel over contract price, subject to the differentials for class and grade outlined above.

Corn for shipment from regular shipping stations located within the Havana-Grafton Shipping District may be delivered in satisfaction of Corn futures contracts at a premium of 10.25 cents per bushel over contract price, subject to the differentials for class and grade outlined above.

Corn for shipment from regular shipping stations located in the St. Louis-East St. Louis and Alton Switching Districts may be delivered in satisfaction of Corn futures contracts at a premium of 16.25 cents per bushel over contract price, subject to the differentials for class and grade outlined above.

10105. LOCATION DIFFERENTIALS

(FOR ALL CONTRACT MONTHS COMMENCING WITH MARCH 2028)

Corn for shipment from regular shipping stations located within the Chicago Switching District or the Burns Harbor, Indiana Switching District may be delivered in satisfaction of Corn futures contracts at contract price, subject to the differentials for class and grade outlined above.

Corn for shipment from regular shipping stations located within the Lockport-Seneca Shipping District may be delivered in satisfaction of Corn futures contracts at a premium of 4.75 cents per bushel over contract price, subject to the differentials for class and grade outlined above.

Corn for shipment from regular shipping stations located within the Ottawa-Chillicothe Shipping District may be delivered in satisfaction of Corn futures contracts at a premium of 6.25 cents per bushel over contract price, subject to the differentials for class and grade outlined above.

Corn for shipment from regular shipping stations located within the Peoria-Pekin Shipping District may be delivered in satisfaction of Corn futures contracts at a premium of 8.75 cents per bushel over contract price, subject to the differentials for class and grade outlined above.

Corn for shipment from regular shipping stations located within the Havana-Grafton Shipping District may be delivered in satisfaction of Corn futures contracts at a premium of 10.25 cents per bushel over contract price, subject to the differentials for class and grade outlined above.

Corn for shipment from regular shipping stations located in the St. Louis-East St. Louis and Alton Switching Districts may be delivered in satisfaction of Corn futures contracts at a premium of 24 cents per bushel over contract price, subject to the differentials for class and grade outlined above.

10106. DELIVERY POINTS

Corn shipping certificates shall specify shipment from one of the warehouses or shipping stations currently regular for delivery and located in one of the following territories:

A. Chicago and Burns Harbor, Indiana Switching District - When used in these Rules, the Chicago Switching District will be that area geographically defined by Tariff ICC WTL 8020-Series and that portion of the Illinois Waterway at or above river mile 304 which includes the Calumet Sag Channel and the Chicago Sanitary & Ship Canal. When used in these Rules, Burns Harbor, Indiana Switching District will be that area geographically defined by the boundaries of Burns Waterway Harbor at Burns Harbor, Indiana which is owned and operated by the Indiana Port Commission.

B. Lockport-Seneca Shipping District - When used in these Rules, the Lockport-Seneca Shipping District will be that portion of the Illinois Waterway below river mile 304 at the junction of the Calumet Sag Channel and the Chicago Sanitary & Ship Canal and above river mile 244.6 at the Marseilles Lock and Dam.

C. Ottawa-Chillicothe Shipping District - When used in these Rules, the Ottawa-Chillicothe Shipping District will be that portion of the Illinois Waterway below river mile 244.6 at the Marseilles Lock and Dam and at or above river mile 170 between Chillicothe and Peoria, IL.

D. Peoria – Pekin Shipping District - When used in these Rules, the Peoria-Pekin Shipping District will be that portion of the Illinois Waterway below river mile 170 between Chillicothe and Peoria, IL and at or above river mile 151 at Pekin, IL.

E. Havana-Grafton Shipping District - When used in these Rules, the Havana-Grafton Shipping District will be that portion of the Illinois Waterway below river mile 151 at Pekin, IL to river mile 0 at Grafton, IL.

F. St. Louis-East St. Louis and Alton Switching Districts - When used in these Rules, St. Louis-East St. Louis and Alton Switching Districts will be that portion of the upper Mississippi River below river mile 218 at Grafton, IL and above river mile 170 at Jefferson Barracks Bridge in south St. Louis, MO.

10107. REGISTRATION AND DELIVERY OF CORN SHIPPING CERTIFICATES AND DELIVERY PAYMENT

10107.A. Registration and Delivery of Corn Shipping Certificates

(Refer to Rule 712., Delivery and Registration, and Rule 713., Delivery Procedures.)

10107.B. Delivery Payment

Delivery payment shall be made utilizing the electronic delivery system via the Clearing House's online system. Delivery Payment will be made during the 6:45 a.m. collection cycle, or such other time designated by the Clearing House. Thus, the cost of delivery will be debited or credited to a clearing firm's settlement account. Buyers obligated to accept delivery must take delivery and make Delivery Payment and sellers obligated to make delivery must make delivery during the 6:45 a.m. settlement process, or such other time designated by the Clearing House, on the day of delivery, except on banking holidays when delivery must be taken or made and Delivery Payment made during the 6:45 a.m. settlement process, or such other time designated by the Clearing House, on the next banking business day. Adjustments for differences between contract prices and delivery prices established by the Clearing House shall be made with the Clearing House in accordance with its rules, policies and procedures.

10108. PREMIUM CHARGES

To be valid for delivery on futures contracts, all shipping certificates covering corn under obligation for shipment must indicate the applicable premium charge. No shipping certificates shall be valid for delivery on Corn futures contracts unless the premium charges on such corn shall have been paid up to and including the 18th calendar day of the preceding month, and such payment is endorsed on the shipping certificate. Unpaid accumulated premium charges at the posted rate applicable to the facility shall be allowed and credited to the buyer by the seller up to and including the date of delivery.

The premium charges on corn shall not exceed 26.5/100 of one cent per bushel per day.

10109. REGULARITY OF WAREHOUSES AND ISSUERS OF SHIPPING CERTIFICATES

10109.A. Regularity Requirements

In addition to the conditions set forth in Rule 703. A., Conditions for Approval, the following shall constitute requirements and conditions for regularity:

1. The operator of a shipping station issuing corn shipping certificates shall limit the number of shipping certificates issued to an amount not to exceed:
   a. 20 times his registered total daily rate of loading barges, or in the case of the Chicago, Illinois and Burns Harbor, Indiana Switching Districts, his registered storage capacity; and
   b. a value greater than 50 percent of the operator's net worth.
2. The shipper issuing corn shipping certificates shall register his total daily rate of loading barges at his maximum 8 hour load out capacity in an amount not less than:
   a. One barge per day at each shipping station within the ~~Locport~~ Lockport-Seneca Shipping District, within the Ottawa-Chillicothe Shipping District, and within the Peoria-Pekin Shipping District; and for March 2019 and any ensuing contract months, within the Havana-Grafton Shipping District, and within the St. Louis-East St. Louis and Alton Switching District; and
   b. three barges per day at each shipping station in the Chicago, Illinois and Burns Harbor, Indiana Switching Districts.
3. Shippers located in the Chicago, Illinois and Burns Harbor, Indiana Switching Districts shall be connected by railroad tracks with one or more railway lines.

10109.B. Location

For the delivery of corn, regular facilities may be located within the Chicago Switching District or within the Burns Harbor, Indiana Switching District or within the Lockport-Seneca Shipping District or within the Ottawa-Chillicothe Shipping District or within the Peoria-Pekin Shipping District or for March 2019 and any ensuing contract months, within the Havana-Grafton Shipping District or within the St. Louis-East St. Louis and Alton Switching District.

No such regular facility within the Chicago Switching District shall be declared regular unless it is conveniently approachable by vessels of ordinary draft and has customary shipping facilities. Ordinary draft shall be defined as the lesser of (1) channel draft as recorded in the Lake Calumet Harbor Draft Gauge, as maintained by the Corps of Engineers, U.S. Army, minus one foot, or (2) 20 feet.

Delivery in Burns Harbor must be made from regular facilities providing water loading facilities and maintaining water depth equal to normal seaway draft of 27 feet.

In addition, deliveries of corn may be made from regular elevators or shipping stations within the Burns Harbor Switching District PROVIDED that:

(a) When corn represented by shipping certificates is ordered out for shipment by a barge, it will be the obligation of the party making delivery to protect the barge freight rate from the Chicago Switching District (i.e. the party making delivery and located in the Burns Harbor Switching District will pay the party taking delivery an amount equal to all expenses for the movement of the barge from the Chicago Switching District, to the Burns Harbor Switching District and the return movement back to the Chicago Switching District).

If inclement weather conditions make the warehouse or shipping station located in the Burns Harbor Switching District unavailable for barge loadings for a period of five or more calendar days, the party making delivery will make grain available on the day following this five calendar day period to load into a barge at one mutually agreeable water warehouse or shipping station located in the Chicago Switching District; PROVIDED that the party making delivery is notified on the first day of that five-day period of inclement weather that the barge is available for movement but cannot be moved from the Chicago Switching District to the Burns Harbor Switching District, and is requested on the last day of this five calendar day period in which the barge cannot be moved.

(b) When corn represented by shipping certificates is ordered out for shipment by vessel, and the party taking delivery is a recipient of a split delivery of grain between a warehouse or shipping station located in Burns Harbor and a warehouse or shipping station in Chicago, and the grain in the Chicago warehouse or shipping station will be loaded onto this vessel, it will be the obligation of the party making delivery at the request of the party taking delivery to protect the holder of the shipping certificates against any additional charges resulting from loading at one berth in the Burns Harbor Switching District and at one berth in the Chicago Switching District as compared to a single berth loading at one location. The party making delivery, at his option, will either make the grain available at one water warehouse or shipping station operated by the party making delivery and located in the Chicago Switching District for loading onto the vessel, make grain available at the warehouse or shipping station in Burns Harbor upon the surrender of shipping certificates issued by other regular elevators or shipping stations located in the Chicago Switching District at the time vessel loading orders are issued, or compensate the party taking delivery in an amount equal to all applicable expenses, including demurrage charges, if any, for the movement of the vessel between a berth in the other switching district. On the day that the grain is ordered out for shipment by vessel, the party making delivery will declare the regular warehouse or shipping station in which the grain will be available for loading.

Delivery within the Lockport-Seneca Shipping District or within the Ottawa-Chillicothe Shipping District or within the Peoria-Pekin Shipping District or for March 2019 and any ensuing contract months, within the Havana-Grafton Shipping District must be made at regular shipping stations providing water loading facilities and maintaining water depth equal to the draft of the Illinois River maintained by the Corps of Engineers.

Delivery in the St. Louis-East St. Louis and Alton Switching District for March 2019 and any ensuing contract months must be made at regular shipping stations providing water loading facilities and maintaining water depth equal to the draft of the Mississippi River maintained by the Corps of Engineers.

10109.C. Barge Load-Out Procedures for Corn

(Refer to Rule 703. C., Load-Out, and the Interpretations to Chapter 7).

10110. BILLING

10110.A. Corn (Chicago Delivery)

The Chicago shipper is not required to furnish transit billing on corn represented by shipping certificate deliveries in Chicago, Illinois. Delivery shall be flat.

10110.B. Corn (Burns Harbor Delivery)

When corn represented by shipping certificates delivered in Burns Harbor is ordered out for shipment by rail, it will be the obligation of the party making delivery to protect the Chicago rail rate, if lower, which would apply to the owner's destination had a like kind and quantity of corn designated on the shipping certificates been loaded out and shipped from a regular shipping station located in the Chicago Switching District. If corn is loaded out and shipped to an industry in the Chicago Switching District, the party making delivery will protect the minimum crosstown switch charge in the Chicago Switching District.

When rail loading orders are submitted, the party taking delivery shall state in writing if he elects to receive the applicable rail rates from Burns Harbor or Chicago. If the party taking delivery specifies Burns Harbor, the party making delivery will load rail cars at the Burns Harbor shipping station and will not be required to protect the Chicago rates.

If the party taking delivery specifies Chicago rates, the party making delivery will declare on the day that the corn is ordered out for shipment by rail, the shipping station at which the corn will be made available, which is operated by the party making delivery and is located either in the Burns Harbor or the Chicago Switching Districts. If the declared shipping station is located in the Chicago Switching District, the party making delivery will provide only that billing specified in Rule 10110.A.

However, if the declared shipping station is located in Burns Harbor and the rail rate from Chicago or the minimum Chicago crosstown switch charge requires protection, the party making delivery will compensate the party taking delivery. The compensation shall be in an amount equivalent to the difference of the freight charges from Burns Harbor and the freight charges which would be applicable had the corn been loaded at and shipped from a shipping station located in the Chicago Switching District to the owner's destination.

Chapter 10B
Mini-Sized Corn Futures

10B00. SCOPE OF CHAPTER

This chapter is limited in application to mini-sized Corn futures. The procedures for trading, clearing, inspection, delivery and settlement of mini-sized Corn futures, and any other matters not specifically covered herein or in Chapters 7 and 10 shall be governed by the general rules of the Exchange.

10B01. CONTRACT SPECIFICATIONS

Each futures contract shall be for 1,000 bushels of No. 2 yellow corn at par, No. 1 yellow corn at 1½ cents per bushel over contract price, or No. 3 yellow corn at between 2 and 4 cents per bushel under contract price depending on broken corn and foreign material and damage grade factors. Every delivery of corn may be made up of the authorized grades for shipment from eligible regular facilities provided that no lot delivered shall contain less than 1,000 bushels of any one grade from any one shipping station.

10B02. TRADING SPECIFICATIONS

Trading in mini-sized Corn futures is regularly conducted in five months – December, March, May, July and September. The number of months open for trading at a given time shall be determined by the Exchange.

10B02.A. Trading Schedule

The hours for trading of mini-sized Corn futures shall be determined by the Exchange.

On the last day of trading in an expiring future, the close of the expiring future shall begin at 12 o'clock noon and trading shall be permitted thereafter for a period not to exceed one minute. Quotations made during this one minute period shall constitute the close.

10B02.B. Trading Unit

The unit of trading shall be 1,000 bushels of corn.

10B02.C. Price Increments

The minimum fluctuation for mini-sized Corn futures shall be 1/8 cent per bushel ($1.25 per contract), including spreads.

10B02.D. Daily Price Limits

Daily price limits for mini-sized Corn futures are the same as those for standard-sized Corn futures on the same day.

10B02.E. Position Limits, Limits on Holdings of Registered and Outstanding Shipping Certificates, Exemptions, Position Accountability and Reportable Levels

The applicable position limits, limits on holdings of registered and outstanding shipping certificates and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits, limits on holdings of registered and outstanding shipping certificates 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.

10B02.F. RESERVED

10B02.G. Termination of Trading

No trades in mini-sized Corn futures deliverable in the current month shall be made after the business day preceding the 15th calendar day of that month. Any contracts remaining open after the last day of trading must be either:

a. Settled by delivery no later than the second business day following the last trading day (tender on business day prior to delivery).

b. Liquidated by means of a bona fide Exchange of Futures for Related Position, no later than the business day following the last trading day.

10B03. SETTLEMENT PRICES

Settlement prices of mini-sized Corn futures contracts shall be set equal to the settlement prices of the corresponding contracts in the primary market. 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.

10B04. GRADES / GRADE DIFFERENTIALS

A futures contract for the sale of mini-sized Corn shall be performed on the basis of United States origin only upon written request by a taker of delivery at the time loading orders are submitted.

A contract for the sale of mini-sized Corn for future delivery shall be performed on the basis of the grades officially promulgated by the Secretary of Agriculture as conforming to United States Standards at the time of making the contract. If no such United States grades shall have been officially promulgated, then such contract shall be performed on the basis of the grades established by the Department of Agriculture of the State of Illinois, or the standards established by the Rules of the Exchange in force at the time of making the contract.

CORN DIFFERENTIALS	
No. 1 Yellow Corn (maximum 15% moisture)	at 1½ cents per bushel over contract price
No. 2 Yellow Corn (maximum 15% moisture)	at contract price
No. 3 Yellow Corn (maximum 15% moisture)	at 2 cents per bushel under contract price if on account of broken corn and foreign material only (BCFM between 3.1 and 4%)
No. 3 Yellow Corn (maximum 15% moisture)	at 2 cents per bushel under contract price if on account of total damage only (total damage between 5.1 and 7%)
No. 3 Yellow Corn (maximum 15% moisture)	at 4 cents per bushel under contract price on account of both broken corn and foreign material (BCFM between 3.1 and 4%) and total damage (total damage between 5.1 and 7%).

10B05. LOCATION DIFFERENTIALS
<u>(FOR ALL CONTRACT MONTHS UP TO AND INCLUDING DECEMBER 2027)</u>

Corn for shipment from regular shipping stations located within the Chicago Switching District or the Burns Harbor, Indiana Switching District may be delivered in satisfaction of mini-sized Corn futures contracts at contract price, subject to the differentials for class and grade outlined above.

Corn for shipment from regular shipping stations located within the Lockport-Seneca Shipping District may be delivered in satisfaction of mini-sized Corn futures contracts at a premium of 4.75 cents per bushel over contract price, subject to the differentials for class and grade outlined above.

Corn for shipment from regular shipping stations located within the Ottawa-Chillicothe Shipping District may be delivered in satisfaction of mini-sized Corn futures contracts at a premium of 6.25 cents per bushel over contract price, subject to the differentials for class and grade outlined above.

Corn for shipment from regular shipping stations located within the Peoria-Pekin Shipping District may be delivered in satisfaction of mini-sized Corn futures contracts at a premium of 8.75 cents per bushel over contract price, subject to the differentials for class and grade outlined above.

Corn for shipment from regular shipping stations located within the Havana-Grafton Shipping District may be delivered in satisfaction of Corn futures contracts at a premium of 10.25 cents per bushel over contract price, subject to the differentials for class and grade outlined above.

Corn for shipment from regular shipping stations located in the St. Louis-East St. Louis and Alton Switching Districts may be delivered in satisfaction of Corn futures contracts at a premium of 16.25 cents per bushel over contract price, subject to the differentials for class and grade outlined above.

<u>10B05. LOCATION DIFFERENTIALS</u>
<u>(FOR ALL CONTRACT MONTHS COMMENCING WITH MARCH 2028)</u>

<u>Corn for shipment from regular shipping stations located within the Chicago Switching District or the Burns Harbor, Indiana Switching District may be delivered in satisfaction of mini-sized Corn futures contracts at contract price, subject to the differentials for class and grade outlined above.</u>

<u>Corn for shipment from regular shipping stations located within the Lockport-Seneca Shipping District may be delivered in satisfaction of mini-sized Corn futures contracts at a premium of 4.75 cents per bushel over contract price, subject to the differentials for class and grade outlined above.</u>

<u>Corn for shipment from regular shipping stations located within the Ottawa-Chillicothe Shipping District may be delivered in satisfaction of mini-sized Corn futures contracts at a premium of 6.25 cents per bushel over contract price, subject to the differentials for class and grade outlined above.</u>

<u>Corn for shipment from regular shipping stations located within the Peoria-Pekin Shipping District may be delivered in satisfaction of mini-sized Corn futures contracts at a premium of 8.75 cents per bushel over contract price, subject to the differentials for class and grade outlined above.</u>

<u>Corn for shipment from regular shipping stations located within the Havana-Grafton Shipping District may be delivered in satisfaction of Corn futures contracts at a premium of 10.25 cents per bushel over contract price, subject to the differentials for class and grade outlined above.</u>

Corn for shipment from regular shipping stations located in the St. Louis-East St. Louis and Alton Switching Districts may be delivered in satisfaction of Corn futures contracts at a premium of 24 cents per bushel over contract price, subject to the differentials for class and grade outlined above.

10B06. DELIVERY POINTS

Corn shipping certificates shall specify shipment from one of the warehouses or shipping stations currently regular for delivery and located in one of the following territories:

A. Chicago and Burns Harbor, Indiana Switching District - When used in these Rules, the Chicago Switching District will be that area geographically defined by Tariff ICC WTL 8020-Series and that portion of the Illinois Waterway at or above river mile 304 which includes the Calumet Sag Channel and the Chicago Sanitary & Ship Canal. When used in these Rules, Burns Harbor, Indiana Switching District will be that area geographically defined by the boundaries of Burns Waterway Harbor at Burns Harbor, Indiana which is owned and operated by the Indiana Port Commission.

B. Lockport-Seneca Shipping District - When used in these Rules, the Lockport-Seneca Shipping District will be that portion of the Illinois Waterway below river mile 304 at the junction of the Calumet Sag Channel and the Chicago Sanitary & Ship Canal and above river mile 244.6 at the Marseilles Lock and Dam.

C. Ottawa-Chillicothe Shipping District - When used in these Rules, the Ottawa-Chillicothe Shipping District will be that portion of the Illinois Waterway below river mile 244.6 at the Marseilles Lock and Dam and at or above river mile 170 between Chillicothe and Peoria, IL.

D. Peoria – Pekin Shipping District - When used in these Rules, the Peoria-Pekin Shipping District will be that portion of the Illinois Waterway below river mile 170 between Chillicothe and Peoria, IL and at or above river mile 151 at Pekin, IL.

E. Havana-Grafton Shipping District - When used in these Rules, the Havana-Grafton Shipping District will be that portion of the Illinois Waterway below river mile 151 at Pekin, IL to river mile 0 at Grafton, IL.

F. St. Louis-East St. Louis and Alton Switching Districts - When used in these Rules, St. Louis-East St. Louis and Alton Switching Districts will be that portion of the upper Mississippi River below river mile 218 at Grafton, IL and above river mile 170 at Jefferson Barracks Bridge in south St. Louis, MO.

10B07. DELIVERIES BY MINI-SIZED CORN CERTIFICATES AND DELIVERY PAYMENT

10B07.A. 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 Clearing House electronic delivery 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 Rule 10B08.

Deliveries for Mini-Sized Corn futures contracts, commencing with the December 2012 contract, will be restricted to multiples of 5 Mini-Sized Corn futures contracts on all days on which deliveries may take place with the exception of the last intent day. On the last intent day there will be no restriction on the delivery Quantity.

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 Clearing House electronic delivery system.

(Refer to Rule 713., Delivery Procedures.)

10B07.B. Delivery Payment

Delivery Payment shall be made utilizing the electronic delivery system via the Clearing House's online system. Delivery Payment will be made during the 6:45 a.m. collection cycle, or such other time designated by the Clearing House. Thus, the cost of delivery will be debited or credited to a clearing firm's settlement account. Buyers obligated to accept delivery must take delivery and make Delivery Payment and sellers obligated to make delivery must make delivery during the 6:45 a.m. settlement process, or such other time designated by the Clearing House, on the day of delivery, except on banking holidays when delivery must be taken or made and Delivery Payment made during the 6:45 a.m.

settlement process, or such other time designated by the Clearing House, on the next banking business day. Adjustments for differences between contract prices and delivery prices established by the Clearing House shall be made with the Clearing House in accordance with its rules, policies and procedures.

10B08. PREMIUM CHARGES

To be valid for delivery on futures contracts, all shipping certificates covering mini-sized Corn must indicate the applicable premium charge. No shipping certificates shall be valid for delivery on futures contracts unless the premium charges on such corn shall have been paid up to and including the 18th calendar day of the preceding month, and such payment is endorsed on the shipping certificate. Unpaid accumulated premium charges at the posted rate applicable to the facility shall be allowed and credited to the buyer by the seller up to and including the date of delivery.

The premium charges on mini-sized Corn shall not exceed 26.5/100 of one cent per bushel per day.

EXHIBIT B

CBOT Rulebook
(deletions ~~struck through~~)

Chapters 10 and 10B
Corn Futures and Mini-Sized Corn Futures

[Effective December 17, 2027]

Chapter 10
Corn Futures

10100. SCOPE OF CHAPTER

This chapter is limited in application to Corn futures. The procedures for trading, clearing, inspection, delivery and settlement of Corn futures not specifically covered herein or in Chapter 7 shall be governed by the general rules of the Exchange.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

10101. CONTRACT SPECIFICATIONS

Each futures contract shall be for 5,000 bushels of No. 2 yellow corn at par, No. 1 yellow corn at 1½ cents per bushel over contract price, or No. 3 yellow corn at between 2 and 4 cents per bushel under contract price depending on broken corn and foreign material and damage grade factors. Every delivery of corn may be made up of the authorized grades for shipment from eligible regular facilities provided that no lot delivered shall contain less than 5,000 bushels of any one grade from any one shipping station**.**

10102. TRADING SPECIFICATIONS

Trading in Corn futures is regularly conducted in five months – September, December, March, May, and July. The number of months open for trading at a given time shall be determined by the Exchange.

10102.A. Trading Schedule

The hours for trading of Corn futures shall be determined by the Exchange.

On the last day of trading in an expiring future, the close of the expiring future shall begin at 12 o'clock noon and trading shall be permitted thereafter for a period not to exceed one minute. Quotations made during this one minute period shall constitute the close.

10102.B. Trading Unit

The unit of trading shall be 5,000 bushels of corn.

10102.C. Price Increments

The minimum fluctuation for Corn futures shall be ¼ cent per bushel ($12.50 per contract), including spreads.

10102.D. Daily Price Limits

Corn futures are subject to either initial or expanded daily price limits each trading day as described in this Rule.

Initial and expanded daily price limits for Corn futures are reset every six months. The first reset date would be the first trading day in May based on the following: Daily settlement prices are collected for the nearest July contract over 45 consecutive trading days before and on the business day prior to April 16th. The average price is calculated based on the collected settlement prices and then multiplied by seven percent. The resulting number, rounded to the nearest 5 cents per bushel, or 20 cents per bushel, whichever is higher, will be the new initial price limit for Corn futures. The new expanded price limit shall be the new initial price limit multiplied by 1.5 and rounded up to the nearest 5 cents per bushel. The new initial and expanded price limits will become effective on the first trading day in May and will remain in effect through the last trading day in October.

The second reset date would be the first trading day in November based on the following: Daily settlement prices are collected for the nearest December contract over 45 consecutive trading days before and on the business day prior to October 16th. The average price is calculated based on the collected settlement prices and then multiplied by seven percent. The resulting number, rounded to the nearest 5 cents per bushel, or 20 cents per bushel, whichever is higher, will be the new initial price limit for Corn futures. The new expanded price limit shall be the new initial price limit multiplied by 1.5 and rounded up to the nearest 5 cents per bushel. The new initial and expanded price limits will become effective on the first trading day in November and will remain in effect through the last trading day in next April.

There shall be no trading in Corn futures at a price more than the initial price limit above or below the previous day's settlement price. Should one or more Corn futures contract months within the first five listed non-spot contracts settle at limit, the daily price limits for all contract months shall increase to the expanded price limit the next business day. Price limits will remain at the expanded price limit until all Corn futures contract months settle at a price change less than the initial price limit, at which point, daily price limits for all contract months shall revert back to the initial price limit the following business day.

If there are any settlements at the expanded price limit across Corn futures for two consecutive trading days, the initial price limit shall be reset to the expanded price limit and the expanded price limit shall be reset 1.5 times higher rounded up to the nearest 5 cents per bushel. All Corn futures contracts will be subject to the updated initial price limit on the next business day. These updated initial and expanded price limits and will remain in effect until the next normal reset or unless another reset is warranted under these Rules.

There shall be no price limits on the current month contract on or after the second business day preceding the first day of the delivery month.

10102.E. Position Limits, Limits on Holdings of Registered and Outstanding Shipping Certificates, Exemptions, Position Accountability and Reportable Levels

The applicable position limits, limits on holdings of registered and outstanding shipping certificates and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits, limits on holdings of registered and outstanding shipping certificates 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.

10102.F. RESERVED

10102.G. Termination of Trading

No trades in Corn futures deliverable in the current month shall be made after the business day preceding the 15th calendar day of that month. Any contracts remaining open after the last day of trading must be either:

(a) Settled by delivery no later than the second business day following the last trading day (tender on business day prior to delivery).

(b) Liquidated by means of a bona fide Exchange of Futures for Related Position, no later than the business day following the last trading day.

10103. RESERVED

10104. GRADES / GRADE DIFFERENTIALS

Upon written request by a taker of delivery at the time loading orders are submitted, a futures contract for the sale of corn shall be performed on the basis of United States origin only.

A contract for the sale of corn for future delivery shall be performed on the basis of the grades officially promulgated by the Secretary of Agriculture as conforming to United States Standards at the time of making the contract. If no such United States grades shall have been officially promulgated, then such contract shall be performed on the basis of the grades established by the Department of Agriculture of the State of Illinois, or the standards established by the Rules of the Exchange in force at the time of making the contract.

CORN DIFFERENTIALS	
No. 1 Yellow Corn (maximum 15% moisture)	at 1½ cents per bushel over contract price
No. 2 Yellow Corn (maximum 15% moisture)	at contract price
No. 3 Yellow Corn (maximum 15% moisture)	at 2 cents per bushel under contract price if on account of broken corn and foreign material only (BCFM between 3.1 and 4%)
No. 3 Yellow Corn (maximum 15% moisture)	at 2 cents per bushel under contract price if on account of total damage only (total damage between 5.1 and 7%)
No. 3 Yellow Corn (maximum 15% moisture)	at 4 cents per bushel under contract price on account of both broken corn and foreign material (BCFM between 3.1 and 4%) and total damage (total damage between 5.1 and 7%).

~~10105. LOCATION DIFFERENTIALS~~

~~(FOR ALL CONTRACT MONTHS UP TO AND INCLUDING DECEMBER 2027)~~

~~Corn for shipment from regular shipping stations located within the Chicago Switching District or the Burns Harbor, Indiana Switching District may be delivered in satisfaction of Corn futures contracts at contract price, subject to the differentials for class and grade outlined above.~~

~~Corn for shipment from regular shipping stations located within the Lockport-Seneca Shipping District may be delivered in satisfaction of Corn futures contracts at a premium of 4.75 cents per bushel over contract price, subject to the differentials for class and grade outlined above.~~

~~Corn for shipment from regular shipping stations located within the Ottawa-Chillicothe Shipping District may be delivered in satisfaction of Corn futures contracts at a premium of 6.25 cents per bushel over contract price, subject to the differentials for class and grade outlined above.~~

~~Corn for shipment from regular shipping stations located within the Peoria-Pekin Shipping District may be delivered in satisfaction of Corn futures contracts at a premium of 8.75 cents per bushel over contract price, subject to the differentials for class and grade outlined above.~~

~~Corn for shipment from regular shipping stations located within the Havana-Grafton Shipping District may be delivered in satisfaction of Corn futures contracts at a premium of 10.25 cents per bushel over contract price, subject to the differentials for class and grade outlined above.~~

~~Corn for shipment from regular shipping stations located in the St. Louis-East St. Louis and Alton Switching Districts may be delivered in satisfaction of Corn futures contracts at a premium of 16.25 cents per bushel over contract price, subject to the differentials for class and grade outlined above.~~

10105. LOCATION DIFFERENTIALS

~~(FOR ALL CONTRACT MONTHS COMMENCING WITH MARCH 2028)~~

Corn for shipment from regular shipping stations located within the Chicago Switching District or the Burns Harbor, Indiana Switching District may be delivered in satisfaction of Corn futures contracts at contract price, subject to the differentials for class and grade outlined above.

Corn for shipment from regular shipping stations located within the Lockport-Seneca Shipping District may be delivered in satisfaction of Corn futures contracts at a premium of 4.75 cents per bushel over contract price, subject to the differentials for class and grade outlined above.

Corn for shipment from regular shipping stations located within the Ottawa-Chillicothe Shipping District may be delivered in satisfaction of Corn futures contracts at a premium of 6.25 cents per bushel over contract price, subject to the differentials for class and grade outlined above.

Corn for shipment from regular shipping stations located within the Peoria-Pekin Shipping District may be delivered in satisfaction of Corn futures contracts at a premium of 8.75 cents per bushel over contract price, subject to the differentials for class and grade outlined above.

Corn for shipment from regular shipping stations located within the Havana-Grafton Shipping District may be delivered in satisfaction of Corn futures contracts at a premium of 10.25 cents per bushel over contract price, subject to the differentials for class and grade outlined above.

Corn for shipment from regular shipping stations located in the St. Louis-East St. Louis and Alton Switching Districts may be delivered in satisfaction of Corn futures contracts at a premium of 24 cents per bushel over contract price, subject to the differentials for class and grade outlined above.

10106. DELIVERY POINTS

Corn shipping certificates shall specify shipment from one of the warehouses or shipping stations currently regular for delivery and located in one of the following territories:

A. Chicago and Burns Harbor, Indiana Switching District - When used in these Rules, the Chicago Switching District will be that area geographically defined by Tariff ICC WTL 8020-Series and that portion of the Illinois Waterway at or above river mile 304 which includes the Calumet Sag Channel and the Chicago Sanitary & Ship Canal. When used in these Rules, Burns Harbor, Indiana Switching District will be that area geographically defined by the boundaries of Burns Waterway Harbor at Burns Harbor, Indiana which is owned and operated by the Indiana Port Commission.

B. Lockport-Seneca Shipping District - When used in these Rules, the Lockport-Seneca Shipping District will be that portion of the Illinois Waterway below river mile 304 at the junction of the Calumet Sag Channel and the Chicago Sanitary & Ship Canal and above river mile 244.6 at the Marseilles Lock and Dam.

C. Ottawa-Chillicothe Shipping District - When used in these Rules, the Ottawa-Chillicothe Shipping District will be that portion of the Illinois Waterway below river mile 244.6 at the Marseilles Lock and Dam and at or above river mile 170 between Chillicothe and Peoria, IL.

D. Peoria – Pekin Shipping District - When used in these Rules, the Peoria-Pekin Shipping District will be that portion of the Illinois Waterway below river mile 170 between Chillicothe and Peoria, IL and at or above river mile 151 at Pekin, IL.

E. Havana-Grafton Shipping District - When used in these Rules, the Havana-Grafton Shipping District will be that portion of the Illinois Waterway below river mile 151 at Pekin, IL to river mile 0 at Grafton, IL.

F. St. Louis-East St. Louis and Alton Switching Districts - When used in these Rules, St. Louis-East St. Louis and Alton Switching Districts will be that portion of the upper Mississippi River below river mile 218 at Grafton, IL and above river mile 170 at Jefferson Barracks Bridge in south St. Louis, MO.

10107. REGISTRATION AND DELIVERY OF CORN SHIPPING CERTIFICATES AND DELIVERY PAYMENT

10107.A. Registration and Delivery of Corn Shipping Certificates

(Refer to Rule 712., Delivery and Registration, and Rule 713., Delivery Procedures.)

10107.B. Delivery Payment

Delivery payment shall be made utilizing the electronic delivery system via the Clearing House's online system. Delivery Payment will be made during the 6:45 a.m. collection cycle, or such other time designated by the Clearing House. Thus, the cost of delivery will be debited or credited to a clearing firm's settlement account. Buyers obligated to accept delivery must take delivery and make Delivery Payment and sellers obligated to make delivery must make delivery during the 6:45 a.m. settlement process, or such other time designated by the Clearing House, on the day of delivery, except on banking holidays when delivery must be taken or made and Delivery Payment made during the 6:45 a.m. settlement process, or such other time designated by the Clearing House, on the next banking business day. Adjustments for differences between contract prices and delivery prices established by the Clearing House shall be made with the Clearing House in accordance with its rules, policies and procedures.

10108. PREMIUM CHARGES

To be valid for delivery on futures contracts, all shipping certificates covering corn under obligation for shipment must indicate the applicable premium charge. No shipping certificates shall be valid for delivery on Corn futures contracts unless the premium charges on such corn shall have been paid up to and including the 18th calendar day of the preceding month, and such payment is endorsed on the shipping certificate. Unpaid accumulated premium charges at the posted rate applicable to the facility shall be allowed and credited to the buyer by the seller up to and including the date of delivery.

The premium charges on corn shall not exceed 26.5/100 of one cent per bushel per day.

10109. REGULARITY OF WAREHOUSES AND ISSUERS OF SHIPPING CERTIFICATES

10109.A. Regularity Requirements

In addition to the conditions set forth in Rule 703. A., Conditions for Approval, the following shall constitute requirements and conditions for regularity:

4. The operator of a shipping station issuing corn shipping certificates shall limit the number of shipping certificates issued to an amount not to exceed:
    a. 20 times his registered total daily rate of loading barges, or in the case of the Chicago, Illinois and Burns Harbor, Indiana Switching Districts, his registered storage capacity; and
    b. a value greater than 50 percent of the operator’s net worth.
5. The shipper issuing corn shipping certificates shall register his total daily rate of loading barges at his maximum 8 hour load out capacity in an amount not less than:
    a. One barge per day at each shipping station within the Lockport-Seneca Shipping District, within the Ottawa-Chillicothe Shipping District, and within the Peoria-Pekin Shipping District; and for March 2019 and any ensuing contract months, within the Havana-Grafton Shipping District, and within the St. Louis-East St. Louis and Alton Switching District; and
    b. three barges per day at each shipping station in the Chicago, Illinois and Burns Harbor, Indiana Switching Districts.
6. Shippers located in the Chicago, Illinois and Burns Harbor, Indiana Switching Districts shall be connected by railroad tracks with one or more railway lines.

10109.B. Location

For the delivery of corn, regular facilities may be located within the Chicago Switching District or within the Burns Harbor, Indiana Switching District or within the Lockport-Seneca Shipping District or within the Ottawa-Chillicothe Shipping District or within the Peoria-Pekin Shipping District or for March 2019 and any ensuing contract months, within the Havana-Grafton Shipping District or within the St. Louis-East St. Louis and Alton Switching District.

No such regular facility within the Chicago Switching District shall be declared regular unless it is conveniently approachable by vessels of ordinary draft and has customary shipping facilities. Ordinary draft shall be defined as the lesser of (1) channel draft as recorded in the Lake Calumet Harbor Draft Gauge, as maintained by the Corps of Engineers, U.S. Army, minus one foot, or (2) 20 feet.

Delivery in Burns Harbor must be made from regular facilities providing water loading facilities and maintaining water depth equal to normal seaway draft of 27 feet.

In addition, deliveries of corn may be made from regular elevators or shipping stations within the Burns Harbor Switching District PROVIDED that:

(c) When corn represented by shipping certificates is ordered out for shipment by a barge, it will be the obligation of the party making delivery to protect the barge freight rate from the Chicago Switching District (i.e. the party making delivery and located in the Burns Harbor Switching District will pay the party taking delivery an amount equal to all expenses for the movement of the barge from the Chicago Switching District, to the Burns Harbor Switching District and the return movement back to the Chicago Switching District).

    If inclement weather conditions make the warehouse or shipping station located in the Burns Harbor Switching District unavailable for barge loadings for a period of five or more calendar days, the party making delivery will make grain available on the day following this five calendar day period to load into a barge at one mutually agreeable water warehouse or shipping station located in the Chicago Switching District; PROVIDED that the party making delivery is notified on the first day of that five-day period of inclement weather that the barge is available for movement but cannot be moved from the Chicago Switching District to the Burns Harbor Switching District, and is requested on the last day of this five calendar day period in which the barge cannot be moved.

(d) When corn represented by shipping certificates is ordered out for shipment by vessel, and the party taking delivery is a recipient of a split delivery of grain between a warehouse or shipping station located in Burns Harbor and a warehouse or shipping station in Chicago, and the grain in the Chicago warehouse or shipping station will be loaded onto this vessel, it will be the obligation of the party making delivery at the request of the party taking delivery to protect the holder of the shipping certificates against any additional charges resulting from loading at one berth in the Burns Harbor Switching District and at one berth in the Chicago Switching District as compared to a single berth loading at one location. The party making delivery, at his option, will either make the grain available at one water warehouse or shipping station operated by the party making delivery and located in the Chicago Switching District for loading onto the vessel, make grain available at the warehouse or shipping station in Burns Harbor upon the surrender of shipping certificates issued by other regular elevators or shipping stations located in the Chicago Switching District at the time vessel loading orders are issued, or compensate the party taking delivery in an amount equal to all applicable expenses, including demurrage charges, if any, for the movement of the vessel between a berth in the other switching district. On the day that the grain is ordered out for shipment by vessel, the party making delivery will declare the regular warehouse or shipping station in which the grain will be available for loading.

Delivery within the Lockport-Seneca Shipping District or within the Ottawa-Chillicothe Shipping District or within the Peoria-Pekin Shipping District or for March 2019 and any ensuing contract months, within the Havana-Grafton Shipping District must be made at regular shipping stations providing water loading facilities and maintaining water depth equal to the draft of the Illinois River maintained by the Corps of Engineers.

Delivery in the St. Louis-East St. Louis and Alton Switching District for March 2019 and any ensuing contract months must be made at regular shipping stations providing water loading facilities and maintaining water depth equal to the draft of the Mississippi River maintained by the Corps of Engineers.

10109.C. Barge Load-Out Procedures for Corn

(Refer to Rule 703. C., Load-Out, and the Interpretations to Chapter 7).

10110. BILLING

10110.A. Corn (Chicago Delivery)

The Chicago shipper is not required to furnish transit billing on corn represented by shipping certificate deliveries in Chicago, Illinois. Delivery shall be flat.

10110.B. Corn (Burns Harbor Delivery)

When corn represented by shipping certificates delivered in Burns Harbor is ordered out for shipment by rail, it will be the obligation of the party making delivery to protect the Chicago rail rate, if lower, which would apply to the owner's destination had a like kind and quantity of corn designated on the shipping certificates been loaded out and shipped from a regular shipping station located in the Chicago Switching District. If corn is loaded out and shipped to an industry in the Chicago Switching District, the party making delivery will protect the minimum crosstown switch charge in the Chicago Switching District.

When rail loading orders are submitted, the party taking delivery shall state in writing if he elects to receive the applicable rail rates from Burns Harbor or Chicago. If the party taking delivery specifies Burns Harbor, the party making delivery will load rail cars at the Burns Harbor shipping station and will not be required to protect the Chicago rates.

If the party taking delivery specifies Chicago rates, the party making delivery will declare on the day that the corn is ordered out for shipment by rail, the shipping station at which the corn will be made available, which is operated by the party making delivery and is located either in the Burns Harbor or the Chicago Switching Districts. If the declared shipping station is located in the Chicago Switching District, the party making delivery will provide only that billing specified in Rule 10110.A.

However, if the declared shipping station is located in Burns Harbor and the rail rate from Chicago or the minimum Chicago crosstown switch charge requires protection, the party making delivery will compensate the party taking delivery. The compensation shall be in an amount equivalent to the difference of the freight charges from Burns Harbor and the freight charges which would be applicable had the corn been loaded at and shipped from a shipping station located in the Chicago Switching District to the owner's destination.

Chapter 10B
Mini-Sized Corn Futures

10B00. SCOPE OF CHAPTER

This chapter is limited in application to mini-sized Corn futures. The procedures for trading, clearing, inspection, delivery and settlement of mini-sized Corn futures, and any other matters not specifically covered herein or in Chapters 7 and 10 shall be governed by the general rules of the Exchange.

10B01. CONTRACT SPECIFICATIONS

Each futures contract shall be for 1,000 bushels of No. 2 yellow corn at par, No. 1 yellow corn at 1½ cents per bushel over contract price, or No. 3 yellow corn at between 2 and 4 cents per bushel under contract price depending on broken corn and foreign material and damage grade factors. Every delivery of corn may be made up of the authorized grades for shipment from eligible regular facilities provided that no lot delivered shall contain less than 1,000 bushels of any one grade from any one shipping station.

10B02. TRADING SPECIFICATIONS

Trading in mini-sized Corn futures is regularly conducted in five months – December, March, May, July and September. The number of months open for trading at a given time shall be determined by the Exchange.

10B02.A. Trading Schedule

The hours for trading of mini-sized Corn futures shall be determined by the Exchange.

On the last day of trading in an expiring future, the close of the expiring future shall begin at 12 o'clock noon and trading shall be permitted thereafter for a period not to exceed one minute. Quotations made during this one minute period shall constitute the close.

10B02.B. Trading Unit

The unit of trading shall be 1,000 bushels of corn.

10B02.C. Price Increments

The minimum fluctuation for mini-sized Corn futures shall be 1/8 cent per bushel ($1.25 per contract), including spreads.

10B02.D. Daily Price Limits

Daily price limits for mini-sized Corn futures are the same as those for standard-sized Corn futures on the same day.

10B02.E. Position Limits, Limits on Holdings of Registered and Outstanding Shipping Certificates, Exemptions, Position Accountability and Reportable Levels

The applicable position limits, limits on holdings of registered and outstanding shipping certificates and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits, limits on holdings of registered and outstanding shipping certificates 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.

10B02.F. RESERVED

10B02.G. Termination of Trading

No trades in mini-sized Corn futures deliverable in the current month shall be made after the business day preceding the 15th calendar day of that month. Any contracts remaining open after the last day of trading must be either:

a. Settled by delivery no later than the second business day following the last trading day (tender on business day prior to delivery).

b. Liquidated by means of a bona fide Exchange of Futures for Related Position, no later than the business day following the last trading day.

10B03. SETTLEMENT PRICES

Settlement prices of mini-sized Corn futures contracts shall be set equal to the settlement prices of the corresponding contracts in the primary market. 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.

10B04. GRADES / GRADE DIFFERENTIALS

A futures contract for the sale of mini-sized Corn shall be performed on the basis of United States origin only upon written request by a taker of delivery at the time loading orders are submitted.

A contract for the sale of mini-sized Corn for future delivery shall be performed on the basis of the grades officially promulgated by the Secretary of Agriculture as conforming to United States Standards at the time of making the contract. If no such United States grades shall have been officially promulgated, then such contract shall be performed on the basis of the grades established by the Department of Agriculture of the State of Illinois, or the standards established by the Rules of the Exchange in force at the time of making the contract.

CORN DIFFERENTIALS	
No. 1 Yellow Corn (maximum 15% moisture)	at 1½ cents per bushel over contract price
No. 2 Yellow Corn (maximum 15% moisture)	at contract price
No. 3 Yellow Corn (maximum 15% moisture)	at 2 cents per bushel under contract price if on account of broken corn and foreign material only (BCFM between 3.1 and 4%)
No. 3 Yellow Corn (maximum 15% moisture)	at 2 cents per bushel under contract price if on account of total damage only (total damage between 5.1 and 7%)
No. 3 Yellow Corn (maximum 15% moisture)	at 4 cents per bushel under contract price on account of both broken corn and foreign material (BCFM between 3.1 and 4%) and total damage (total damage between 5.1 and 7%).

~~10B05. LOCATION DIFFERENTIALS~~
~~(FOR ALL CONTRACT MONTHS UP TO AND INCLUDING DECEMBER 2027)~~

~~Corn for shipment from regular shipping stations located within the Chicago Switching District or the Burns Harbor, Indiana Switching District may be delivered in satisfaction of mini-sized Corn futures contracts at contract price, subject to the differentials for class and grade outlined above.~~

~~Corn for shipment from regular shipping stations located within the Lockport-Seneca Shipping District may be delivered in satisfaction of mini-sized Corn futures contracts at a premium of 4.75 cents per bushel over contract price, subject to the differentials for class and grade outlined above.~~

~~Corn for shipment from regular shipping stations located within the Ottawa-Chillicothe Shipping District may be delivered in satisfaction of mini-sized Corn futures contracts at a premium of 6.25 cents per bushel over contract price, subject to the differentials for class and grade outlined above.~~

~~Corn for shipment from regular shipping stations located within the Peoria-Pekin Shipping District may be delivered in satisfaction of mini-sized Corn futures contracts at a premium of 8.75 cents per bushel over contract price, subject to the differentials for class and grade outlined above.~~

~~Corn for shipment from regular shipping stations located within the Havana-Grafton Shipping District may be delivered in satisfaction of Corn futures contracts at a premium of 10.25 cents per bushel over contract price, subject to the differentials for class and grade outlined above.~~

~~Corn for shipment from regular shipping stations located in the St. Louis-East St. Louis and Alton Switching Districts may be delivered in satisfaction of Corn futures contracts at a premium of 16.25 cents per bushel over contract price, subject to the differentials for class and grade outlined above.~~

10B05. LOCATION DIFFERENTIALS
~~(FOR ALL CONTRACT MONTHS COMMENCING WITH MARCH 2028)~~

Corn for shipment from regular shipping stations located within the Chicago Switching District or the Burns Harbor, Indiana Switching District may be delivered in satisfaction of mini-sized Corn futures contracts at contract price, subject to the differentials for class and grade outlined above.

Corn for shipment from regular shipping stations located within the Lockport-Seneca Shipping District may be delivered in satisfaction of mini-sized Corn futures contracts at a premium of 4.75 cents per bushel over contract price, subject to the differentials for class and grade outlined above.

Corn for shipment from regular shipping stations located within the Ottawa-Chillicothe Shipping District may be delivered in satisfaction of mini-sized Corn futures contracts at a premium of 6.25 cents per bushel over contract price, subject to the differentials for class and grade outlined above.

Corn for shipment from regular shipping stations located within the Peoria-Pekin Shipping District may be delivered in satisfaction of mini-sized Corn futures contracts at a premium of 8.75 cents per bushel over contract price, subject to the differentials for class and grade outlined above.

Corn for shipment from regular shipping stations located within the Havana-Grafton Shipping District may be delivered in satisfaction of Corn futures contracts at a premium of 10.25 cents per bushel over contract price, subject to the differentials for class and grade outlined above.

Corn for shipment from regular shipping stations located in the St. Louis-East St. Louis and Alton Switching Districts may be delivered in satisfaction of Corn futures contracts at a premium of 24 cents per bushel over contract price, subject to the differentials for class and grade outlined above.

10B06. DELIVERY POINTS

Corn shipping certificates shall specify shipment from one of the warehouses or shipping stations currently regular for delivery and located in one of the following territories:

A. Chicago and Burns Harbor, Indiana Switching District - When used in these Rules, the Chicago Switching District will be that area geographically defined by Tariff ICC WTL 8020-Series and that portion of the Illinois Waterway at or above river mile 304 which includes the Calumet Sag Channel and the Chicago Sanitary & Ship Canal. When used in these Rules, Burns Harbor, Indiana Switching District will be that area geographically defined by the boundaries of Burns Waterway Harbor at Burns Harbor, Indiana which is owned and operated by the Indiana Port Commission.

B. Lockport-Seneca Shipping District - When used in these Rules, the Lockport-Seneca Shipping District will be that portion of the Illinois Waterway below river mile 304 at the junction of the Calumet Sag Channel and the Chicago Sanitary & Ship Canal and above river mile 244.6 at the Marseilles Lock and Dam.

C. Ottawa-Chillicothe Shipping District - When used in these Rules, the Ottawa-Chillicothe Shipping District will be that portion of the Illinois Waterway below river mile 244.6 at the Marseilles Lock and Dam and at or above river mile 170 between Chillicothe and Peoria, IL.

D. Peoria – Pekin Shipping District - When used in these Rules, the Peoria-Pekin Shipping District will be that portion of the Illinois Waterway below river mile 170 between Chillicothe and Peoria, IL and at or above river mile 151 at Pekin, IL.

E. Havana-Grafton Shipping District - When used in these Rules, the Havana-Grafton Shipping District will be that portion of the Illinois Waterway below river mile 151 at Pekin, IL to river mile 0 at Grafton, IL.

F. St. Louis-East St. Louis and Alton Switching Districts - When used in these Rules, St. Louis-East St. Louis and Alton Switching Districts will be that portion of the upper Mississippi River below river mile 218 at Grafton, IL and above river mile 170 at Jefferson Barracks Bridge in south St. Louis, MO.

10B07. DELIVERIES BY MINI-SIZED CORN CERTIFICATES AND DELIVERY PAYMENT

10B07.A. 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 Clearing House electronic delivery 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 Rule 10B08.

Deliveries for Mini-Sized Corn futures contracts, commencing with the December 2012 contract, will be restricted to multiples of 5 Mini-Sized Corn futures contracts on all days on which deliveries may take place with the exception of the last intent day. On the last intent day there will be no restriction on the delivery Quantity.

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 Clearing House electronic delivery system.

(Refer to Rule 713., Delivery Procedures.)

10B07.B. Delivery Payment

Delivery Payment shall be made utilizing the electronic delivery system via the Clearing House's online system. Delivery Payment will be made during the 6:45 a.m. collection cycle, or such other time designated by the Clearing House. Thus, the cost of delivery will be debited or credited to a clearing firm's settlement account. Buyers obligated to accept delivery must take delivery and make Delivery Payment and sellers obligated to make delivery must make delivery during the 6:45 a.m. settlement process, or such other time designated by the Clearing House, on the day of delivery, except on banking holidays when delivery must be taken or made and Delivery Payment made during the 6:45 a.m. settlement process, or such other time designated by the Clearing House, on the next banking business day. Adjustments for differences between contract prices and delivery prices established by the Clearing House shall be made with the Clearing House in accordance with its rules, policies and procedures.

10B08. PREMIUM CHARGES

To be valid for delivery on futures contracts, all shipping certificates covering mini-sized Corn must indicate the applicable premium charge. No shipping certificates shall be valid for delivery on futures contracts unless the premium charges on such corn shall have been paid up to and including the 18th calendar day of the preceding month, and such payment is endorsed on the shipping certificate. Unpaid accumulated premium charges at the posted rate applicable to the facility shall be allowed and credited to the buyer by the seller up to and including the date of delivery.

The premium charges on mini-sized Corn shall not exceed 26.5/100 of one cent per bushel per day.

EXHIBIT C

CBOT Rulebook

(additions underscored, deletions ~~struckthrough~~)

Chapters 11 and 11B
Soybean Futures and Mini-Sized Soybean Futures

[Effective January 2, 2025]

Chapter 11
Soybean Futures

11100. SCOPE OF CHAPTER

This chapter is limited in application to soybean futures. The procedures for trading, clearing, inspection, delivery and settlement of soybean futures, and any other matters not specifically covered herein or in Chapter 7 shall be governed by the general rules of the Exchange.
For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

11101. CONTRACT SPECIFICATIONS

Each futures contract shall be for 5,000 bushels of No. 2 yellow soybeans at par, No. 1 yellow soybeans at 6 cents per bushel over contract price, or No. 3 yellow soybeans at 6 cents per bushel under contract price provided that all factors equal U.S. No. 2 or better except for foreign material (refer to Rule 11104.). Every delivery of soybeans may be made up of the authorized grades for shipment from eligible regular facilities provided that no lot delivered shall contain less than 5,000 bushels of any one grade from any one shipping station.

11102. TRADING SPECIFICATIONS

Trading in soybean futures is regularly conducted in seven months – September, November, January, March, May, July and August. The number of months open for trading at a given time shall be determined by the Exchange.

11102.A. Trading Schedule

The hours for trading of soybean futures shall be determined by the Exchange.

On the last day of trading in an expiring future, the close of trading shall begin at 12 o'clock noon and trading shall be permitted thereafter for a period not to exceed one minute. Quotations made during this one minute period shall constitute the close.

11102.B. Trading Unit

The unit of trading shall be 5,000 bushels of soybeans.

11102.C. Price Increments

The minimum fluctuation for soybean futures shall be ¼ cent per bushel ($12.50 per contract), including spreads.

11102.D. Daily Price Limits

Soybean futures are subject to either initial or expanded daily price limits each trading day as described in this Rule.

Initial and expanded daily price limits for Soybean futures are reset every six months. The first reset date would be the first trading day in May based on the following: Daily settlement prices are collected for the nearest July contract over 45 consecutive trading days before and on the business day prior to April 16th. The average price is calculated based on the collected settlement prices and then multiplied by seven percent. The resulting number, rounded to the nearest 5 cents per bushel, or 50 cents per bushel, whichever is higher, will be the new initial price limits for Soybean futures. The new expanded price limit shall be the new initial price limit multiplied by 1.5 and rounded up to the nearest 5 cents per bushel. The new initial and expanded price limits will become effective on the first trading day in May and will remain in effect through the last trading day in October.

The second reset date would be the first trading day in November based on the following: Daily settlement prices are collected for the nearest November contract over 45 consecutive trading days before and on the business day prior to October 16th. The average price is calculated based on the collected settlement prices and then multiplied by seven percent. The resulting number, rounded to the nearest 5 cents per bushel, or 50 cents per bushel, whichever is higher, will be the new initial price limits for Soybean futures. The new expanded price limit shall be the new initial price limit multiplied by 1.5 and rounded up to the nearest 5 cents per bushel. The new initial and expanded price limits will become effective on the first trading day in November and will remain in effect through the last trading day in next April.

There shall be no trading in Soybean futures at a price more than the initial price limit above or below the previous day's settlement price. Should one or more Soybean futures contract months within the first seven listed non-spot contracts settle at limit, the daily price limits for all contract months shall increase to the expanded price limit the next business day. Price limits will remain at the expanded price limit until all Soybean futures contract months settle at a price change less than the initial price limit, at which point, daily price limits for all contract months shall revert back to the initial price limit the following business day.

Should any futures component of the Soybean Complex (Soybean, Soybean Meal, and Soybean Oil) settle at the initial price limit, the daily price limits for the other futures components shall increase to the expanded price limit on the same day (rounded up to the nearest 5 cents per bushel for Soybean futures; 5 dollars per ton for Soybean Meal futures; and 0.5 cents per pound for Soybean Oil futures). Price limits will remain at the expanded price limit until all futures component contract months settle at a price change less than the initial price limit at which point daily price limits for all futures components of the Soybean Complex shall revert back to their respective initial price limits the following business day.

If there are any settlements at the expanded price limit across the Soybean Complex (Soybean, Soybean Meal, and Soybean Oil) for two consecutive trading days, the initial price limit shall be reset to the expanded price limit and the expanded price limit shall be reset 1.5 times higher rounded up to the nearest 5 cents per bushel. All Soybean Complex futures contracts will be subject to the updated initial price limit on the next business day. These updated initial and expanded price limits ~~and~~ will remain in effect until the next normal reset or unless another reset is warranted under these Rules.

There shall be no price limits on the current month contract on or after the second business day preceding the first day of the delivery month.

11102.E. Position Limits, Limits on Holdings of Registered and Outstanding Shipping Certificates, Exemptions, Position Accountability and Reportable Levels

The applicable position limits, limits on holdings of registered and outstanding shipping certificates and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits, limits on holdings of registered and outstanding shipping certificates 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.

11102.F. RESERVED

11102.G. Termination of Trading

No trades in soybean futures deliverable in the current month shall be made after the business day preceding the 15th calendar day of that month. Any contracts remaining open after the last day of trading must be either:

a. Settled by delivery no later than the second business day following the last trading day (tender on business day prior to delivery).

b. Liquidated by means of a bona fide Exchange of Futures for Related Position no later than the business day following the last trading day.

11103. RESERVED

11104. GRADES / GRADE DIFFERENTIALS

Upon written request by a taker of delivery at the time loading orders are submitted, a futures contract for the sale of soybeans shall be performed on the basis of United States origin only.

SOYBEAN GRADE DIFFERENTIALS	
U.S. No. 1 Yellow Soybeans (maximum 13% moisture)	at 6 cents per bushel over contract price
U.S. No. 2 Yellow Soybeans (maximum 14% moisture)	at contract price
*U.S. No. 3 Yellow Soybeans (maximum 14% moisture)	at 6 cents per bushel under contract price

*All factors equal to U.S. No. 2 grade or better (including splits; heat damage; brown, black and/or bicolored soybeans in yellow soybeans) except foreign material (maximum 3%).

A contract for the sale of soybean futures shall be performed on the basis of the grades officially promulgated by the Secretary of Agriculture as conforming to United States Standards at the time of making the contract. If no such United States grades shall have been officially promulgated, then such contract shall be performed on the basis of the grades established by the Department of Agriculture of the State of Illinois, or the standards established by the Rules of the Exchange in force at the time of making the contract.

11105. LOCATION DIFFERENITALS

(FOR ALL CONTRACT MONTHS UP TO AND INCLUDING NOVEMBER 2027)

Soybeans for shipment from regular shipping stations located within the Chicago Switching District or the Burns Harbor, Indiana Switching District may be delivered in satisfaction of soybean futures contracts at contract price, subject to the differentials for class and grade outlined above.

Soybeans for shipment from regular shipping stations located within the Lockport-Seneca Shipping District may be delivered in satisfaction of soybean futures contracts at a premium of 4.75 cents per bushel over contract price, subject to the differentials for class and grade outlined above.

Soybeans for shipment from regular shipping stations located within the Ottawa-Chillicothe Shipping District may be delivered in satisfaction of soybean futures contracts at a premium of 6.25 cents per bushel over contract price, subject to the differentials for class and grade outlined above.

Soybeans for shipment from regular shipping stations located within the Peoria-Pekin Shipping District may be delivered in satisfaction of soybean futures contracts at a premium of 8.75 cents per bushel over contract price, subject to the differentials for class and grade outlined above.

Soybeans for shipment from regular shipping stations located within the Havana-Grafton Shipping District may be delivered in satisfaction of soybean futures contracts at a premium of 10.25 cents per bushel over contract price, subject to the differentials for class and grade outlined above.

Soybeans for shipment from regular shipping stations located in the St. Louis-East St. Louis and Alton Switching Districts may be delivered in satisfaction of Soybean futures contracts at a premium of 16.25 cents per bushel over contract price, subject to the differentials for class and grade outlined above.

11105. LOCATION DIFFERENITALS

(FOR ALL CONTRACT MONTHS COMMENCING WITH JANUARY 2028)

Soybeans for shipment from regular shipping stations located within the Chicago Switching District or the Burns Harbor, Indiana Switching District may be delivered in satisfaction of soybean futures contracts at contract price, subject to the differentials for class and grade outlined above.

Soybeans for shipment from regular shipping stations located within the Lockport-Seneca Shipping District may be delivered in satisfaction of soybean futures contracts at a premium of 4.75 cents per bushel over contract price, subject to the differentials for class and grade outlined above.

Soybeans for shipment from regular shipping stations located within the Ottawa-Chillicothe Shipping District may be delivered in satisfaction of soybean futures contracts at a premium of 6.25 cents per bushel over contract price, subject to the differentials for class and grade outlined above.

Soybeans for shipment from regular shipping stations located within the Peoria-Pekin Shipping District may be delivered in satisfaction of soybean futures contracts at a premium of 8.75 cents per bushel over contract price, subject to the differentials for class and grade outlined above.

Soybeans for shipment from regular shipping stations located within the Havana-Grafton Shipping District may be delivered in satisfaction of soybean futures contracts at a premium of 10.25 cents per bushel over contract price, subject to the differentials for class and grade outlined above.

Soybeans for shipment from regular shipping stations located in the St. Louis-East St. Louis and Alton Switching Districts may be delivered in satisfaction of Soybean futures contracts at a premium of 24 cents per bushel over contract price, subject to the differentials for class and grade outlined above.

11106. DELIVERY POINTS

Soybean Shipping Certificates shall specify shipment from one of the warehouses or shipping stations currently regular for delivery and located in one of the following territories:

A. Chicago and Burns Harbor, Indiana Switching District - When used in these Rules, the Chicago Switching District will be that area geographically defined by Tariff ICC WTL 8020-Series and that portion of the Illinois Waterway at or above river mile 304 which includes the Calumet Sag Channel and the Chicago Sanitary & Ship Canal. When used in these Rules, Burns Harbor, Indiana Switching District will be that area geographically defined by the boundaries of Burns Waterway Harbor at Burns Harbor, Indiana which is owned and operated by the Indiana Port Commission.

B. Lockport-Seneca Shipping District - When used in these Rules, the Lockport-Seneca Shipping District will be that portion of the Illinois Waterway below river mile 304 at the junction of the Calumet Sag Channel and the Chicago Sanitary & Ship Canal and above river mile 244.6 at the Marseilles Lock and Dam.

C. Ottawa-Chillicothe Shipping District - When used in these Rules, the Ottawa-Chillicothe Shipping District will be that portion of the Illinois Waterway below river mile 244.6 at the Marseilles Lock and Dam and at or above river mile 170 between Chillicothe and Peoria, IL.
D. Peoria-Pekin Shipping District - When used in these Rules, the Peoria-Pekin Shipping District will be that portion of the Illinois Waterway below river mile 170 between Chillicothe and Peoria, IL and at or above river mile 151 at Pekin, IL.
E. Havana-Grafton Shipping District - When used in these Rules, the Havana-Grafton Shipping District will be that portion of the Illinois Waterway below river mile 151 at Pekin, IL to river mile 0 at Grafton, IL.
F. St. Louis-East St. Louis and Alton Switching Districts - When used in these Rules, St. Louis-East St. Louis and Alton Switching Districts will be that portion of the upper Mississippi River below river mile 218 at Grafton, IL and above river mile 170 at Jefferson Barracks Bridge in south St. Louis, MO.

11107. REGISTRATION AND DELIVERY OF SOYBEAN SHIPPING CERTIFICATES AND DELIVERY PAYMENT

11107.A. Registration and Delivery of Soybean Shipping Certificates

(Refer to Rule 712., Delivery and Registration, and Rule 713., Delivery Procedures.)

11107.B. Delivery Payment

Delivery Payment shall be made utilizing the electronic delivery system via the Clearing House's online system. Delivery Payment will be made during the 6:45 a.m. collection cycle, or such other time designated by the Clearing House. Thus, the cost of delivery will be debited or credited to a clearing firm's settlement account. Buyers obligated to accept delivery must take delivery and make Delivery Payment and sellers obligated to make delivery must make delivery during the 6:45 a.m. settlement process, or such other time designated by the Clearing House, on the day of delivery, except on banking holidays when delivery must be taken or made and Delivery Payment made during the 6:45 a.m. settlement process, or such other time designated by the Clearing House, on the next banking business day. Adjustments for differences between contract prices and delivery prices established by the Clearing House shall be made with the Clearing House in accordance with its rules, policies and procedures.

11108. PREMIUM CHARGES

To be valid for delivery on futures contracts, all shipping certificates covering soybeans under obligation for shipment must indicate the applicable premium charge. No shipping certificates shall be valid for delivery on soybean futures contracts unless the premium charges on such soybeans shall have been paid up to and including the 18th calendar day of the preceding month, and such payment is endorsed on the shipping certificate. Unpaid accumulated premium charges at the posted rate applicable to the facility shall be allowed and credited to the buyer by the seller up to and including date of delivery.

The premium charges on soybeans shall not exceed 26.5/100 of one cent per bushel per day.

11109. REGULARITY OF WAREHOUSES AND ISSUERS OF SHIPPING CERTIFICATES

11109.A. Regularity Requirements

In addition to the conditions set forth in Rule 703. A., Conditions for Approval, the following shall constitute requirements and conditions for regularity:

1. The operator of a shipping station issuing soybean shipping certificates shall limit the number of shipping certificates issued to an amount not to exceed:
   (a) 20 times his registered total daily rate of loading barges, or in the case of Chicago, Illinois and Burns Harbor, Indiana Switching Districts, his registered storage capacity; and
   (b) a value greater than 50 percent of the operator's net worth.
2. The shipper issuing soybean shipping certificates shall register his total daily rate of loading barges at his maximum 8 hour load out capacity in an amount not less than:
   (a) one barge per day ~~day~~ at each shipping station within the Lockport-Seneca Shipping District, within the Ottawa-Chillicothe Shipping District, within the Peoria-Pekin Shipping District, within the Havana-Grafton Shipping District, and within the St. Louis-East St. Louis and Alton Switching Districts; and
3. Shippers located in the Chicago, Illinois and Burns Harbor, Indiana Switching Districts shall be connected by railroad tracks with one or more railway lines.

11109.B. Location

For the delivery of soybeans, regular facilities may be located within the Chicago Switching District or within the Burns Harbor, Indiana Switching District or within the Lockport-Seneca Shipping District or within the Ottawa-Chillicothe Shipping District or within the Peoria-Pekin Shipping District or within the Havana-Grafton Shipping District or in the St. Louis – E. St. Louis and Alton Shipping Districts.

No such regular facility within the Chicago Switching District shall be declared regular unless it is conveniently approachable by vessels of ordinary draft and has customary shipping facilities. Ordinary draft shall be defined as the lesser of (1) channel draft as recorded in the Lake Calumet Harbor Draft Gauge, as maintained by the Corps of Engineers, U.S. Army, minus one foot, or (2) 20 feet.

Delivery in Burns Harbor must be made in regular facilities providing water loading facilities and maintaining water depth equal to normal seaway draft of 27 feet.

In addition, deliveries of soybeans may be made in regular elevators or shipping stations within the Burns Harbor Switching District PROVIDED that:

a) When soybeans represented by shipping certificates are ordered out for shipment by a barge, it will be the obligation of the party making delivery to protect the barge freight rate from the Chicago Switching District (i.e. the party making delivery and located in the Burns Harbor Switching District will pay the party taking delivery an amount equal to all expenses for the movement of the barge from the Chicago Switching District, to the Burns Harbor Switching District and the return movement back to the Chicago Switching District).

   If inclement weather conditions make the warehouse or shipping station located in the Burns Harbor Switching District unavailable for barge loadings for a period of five or more calendar days, the party making delivery will make soybeans available on the day following this five calendar day period to load into a barge at one mutually agreeable water warehouse or shipping station located in the Chicago Switching District; PROVIDED that the party making delivery is notified on the first day of that five-day period of inclement weather that the barge is available for movement but cannot be moved from the Chicago Switching District to the Burns Harbor Switching District, and is requested on the last day of this five calendar day period in which the barge cannot be moved.

b) When soybeans represented by shipping certificates are ordered out for shipment by vessel, and the party taking delivery is a recipient of a split delivery of soybeans between a warehouse or shipping station located in Burns Harbor and a warehouse or shipping station in Chicago, and the soybeans in the Chicago warehouse or shipping station will be loaded onto this vessel, it will be the obligation of the party making delivery at the request of the party taking delivery to protect the holder of the shipping certificates against any additional charges resulting from loading at one berth in the Burns Harbor Switching District and at one berth in the Chicago Switching District as compared to a single berth loading at one location. The party making delivery, at his option, will either make the soybeans available at one water warehouse or shipping station operated by the party making delivery and located in the Chicago Switching District for loading onto the vessel, make soybeans available at the warehouse or shipping station in Burns Harbor upon the surrender of shipping certificates issued by other regular elevators or shipping stations located in the Chicago Switching District at the time vessel loading orders are issued, or compensate the party taking delivery in an amount equal to all applicable expenses, including demurrage charges, if any, for the movement of the vessel between a berth in the other switching district. On the day that the soybeans are ordered out for shipment by vessel, the party making delivery will declare the regular warehouse or shipping station in which the soybeans will be available for loading.

Delivery within the Lockport-Seneca Shipping District or within the Ottawa-Chillicothe Shipping District or within the Peoria-Pekin Shipping District or within the Havana-Grafton Shipping District must be made at regular shipping stations providing water loading facilities and maintaining water depth equal to the draft of the Illinois River maintained by the Corps of Engineers.

Delivery in the St. Louis-East St. Louis and Alton Switching District must be made at regular shipping stations providing water loading facilities and maintaining water depth equal to the draft of the Mississippi River maintained by the Corps of Engineers.

11109.C. Barge Load-Out Procedures for Soybeans

(Refer to Rule 703. C., Load-Out, and the Interpretations to Chapter 7).

11110. BILLING

11110.A. Soybeans (Chicago Delivery)

The Chicago shipper is not required to furnish transit billing on soybeans represented by shipping certificate deliveries in Chicago, Illinois. Delivery shall be flat.

11110.B. Soybeans (Burns Harbor Delivery)

When soybeans represented by shipping certificates delivered from Burns Harbor are ordered out for shipment by rail, it will be the obligation of the party making delivery to protect the Chicago rail rate, if lower, which would apply to the owner's destination had a like kind and quantity of soybeans designated on the shipping certificates been loaded out and shipped from a regular shipping station located in the Chicago Switching District. If soybeans are loaded out and shipped to an industry in the Chicago Switching District, the party making delivery will protect the minimum crosstown switch charge in the Chicago Switching District.

When rail loading orders are submitted, the party taking delivery shall state in writing if he elects to receive the applicable rail rates from Burns Harbor or Chicago. If the party taking delivery specifies Burns Harbor, the party making delivery will load rail cars at the Burns Harbor shipping station and will not be required to protect the Chicago rates.

If the party taking delivery specifies Chicago rates, the party making delivery will declare on the day that the soybeans are ordered out for shipment by rail, the shipping station at which the soybeans will be made available, which is operated by the party making delivery and is located either in the Burns Harbor or the Chicago Switching Districts. If the declared shipping station is located in the Chicago Switching District, the party making delivery will provide only that billing specified in Rule 1110.A.

However, if the declared shipping station is located in Burns Harbor and the rail rate from Chicago or the minimum Chicago crosstown switch charge requires protection, the party making delivery will compensate the party taking delivery. The compensation shall be in an amount equivalent to the difference of the freight charges from Burns Harbor and the freight charges which would be applicable had the soybeans been loaded at and shipped from a shipping station located in the Chicago Switching District to the owner's destination.

Chapter 11B
Mini-Sized Soybean Futures

11B00. SCOPE OF CHAPTER

This chapter is limited in application to mini-sized soybean futures. The procedures for trading, clearing, inspection, delivery and settlement of mini-sized soybean futures, and any other matters not specifically covered herein or in Chapters 7 and 11 shall be governed by the rules of the Exchange.

11B01. CONTRACT SPECIFICATIONS

Each futures contract shall be for 1,000 bushels of No. 2 yellow soybeans at par, No. 1 yellow soybeans at 6 cents per bushel over contract price, or No. 3 yellow soybeans at 6 cents per bushel under contract price provided that all factors equal U.S. No. 2 or better except for foreign material (refer to Rule 11B04.). Every delivery of soybeans may be made up of the authorized grades for shipment from eligible regular facilities provided that no lot delivered shall contain less than 1,000 bushels of any one grade from any one shipping station.

11B02. TRADING SPECIFICATIONS

Trading in mini-sized soybean futures is regularly conducted in seven months – September, November, January, March, May, July and August. The number of months open for trading at a given time shall be determined by the Exchange.

11B02.A. Trading Schedule

The hours for trading of mini-sized soybean futures shall be determined by the Exchange.

On the last day of trading in an expiring future, the close of the expiring future shall begin at 12 o'clock noon and trading shall be permitted thereafter for a period not to exceed one minute. Quotations made during this one minute period shall constitute the close.

11B02.B. Trading Unit

The unit of trading shall be 1,000 bushels of soybeans.

11B02.C. Price Increments

The minimum fluctuation for mini-sized soybean futures shall be 1/8 cent per bushel ($1.25 per contract), including spreads.

11B02.D. Daily Price Limits

Daily price limits for mini-sized Soybean futures are the same as those for standard-sized Soybean futures on the same day.

11B02.E. Position Limits, Limits on Holdings of Registered and Outstanding Shipping Certificates, Exemptions, Position Accountability and Reportable Levels

The applicable position limits, limits on holdings of registered and outstanding shipping certificates and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits, limits on holdings of registered and outstanding shipping certificates 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.

11B02.F. RESERVED

11B02.G. Termination of Trading

No trades in mini-sized soybean futures deliverable in the current month shall be made after the business day preceding the 15th calendar day of that month. Any contracts remaining open after the last day of trading must be either:

(a) Settled by delivery no later than the second business day following the last trading day (tender on business day prior to delivery).

(b) Liquidated by means of a bona fide Exchange of Futures for Related Position, no later than the business day following the last trading day.

11B03. SETTLEMENT PRICES

Settlement prices of mini-sized soybean futures contracts shall be set equal to the settlement prices of the corresponding contracts in the primary market. 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.

11B04. GRADES / GRADE DIFFERENTIALS

A futures contract for the sale of mini-sized soybeans shall be performed on the basis of United States origin only upon written request by a taker of delivery at the time loading orders are submitted.

SOYBEAN GRADE DIFFERENTIALS	
U.S. No. 1 Yellow Soybeans (maximum 13% moisture)	at 6 cents per bushel over contract price
U.S. No. 2 Yellow Soybeans (maximum 14% moisture)	at contract price
*U.S. No. 3 Yellow Soybeans (maximum 14% moisture)	at 6 cents per bushel under contract price

*All factors equal to U.S. No. 2 grade or better (including splits; heat damage; brown, black and/or bicolored soybeans in yellow soybeans) except foreign material (maximum 3%).

A contract for the sale of mini-sized soybean futures shall be performed on the basis of the grades officially promulgated by the Secretary of Agriculture as conforming to United States Standards at the time of making the contract. If no such United States grades shall have been officially promulgated, then such contract shall be performed on the basis of the grades established by the Department of Agriculture of the State of Illinois, or the standards established by the Rules of the Exchange in force at the time of making the contract.

11B05. LOCATION DIFFERENTIALS

(FOR ALL CONTRACT MONTHS UP TO AND INCLUDING NOVEMBER 2027)

Soybeans for shipment from regular shipping stations located within the Chicago Switching District or the Burns Harbor, Indiana Switching District may be delivered in satisfaction of mini-sized Soybean futures contracts at contract price, subject to the differentials for class and grade outlined above.

Soybeans for shipment from regular shipping stations located within the Lockport-Seneca Shipping District may be delivered in satisfaction of mini-sized soybean futures contracts at a premium of 4.75 cents per bushel over contract price, subject to the differentials for class and grade outlined above.

Soybeans for shipment from regular shipping stations located within the Ottawa-Chillicothe Shipping District may be delivered in satisfaction of mini-sized soybean futures contracts at a premium of 6.25 cents per bushel over contract price, subject to the differentials for class and grade outlined above.

Soybeans for shipment from regular shipping stations located within the Peoria-Pekin Shipping District may be delivered in satisfaction of mini-sized soybean futures contracts at a premium of 8.75 cents per bushel over contract price, subject to the differentials for class and grade outlined above.

Soybeans for shipment from regular shipping stations located within the Havana-Grafton Shipping District may be delivered in satisfaction of mini-sized soybean futures contracts at a premium of 10.25 cents per bushel over contract price, subject to the differentials for class and grade outlined above.

Soybeans for shipment from regular shipping stations located in the St. Louis-East St. Louis and Alton Switching Districts may be delivered in satisfaction of mini-sized soybean futures contracts at a premium of 16.25 cents per bushel over contract price, subject to the differentials for class and grade outlined above.

11B05. LOCATION DIFFERENTIALS

(FOR ALL CONTRACT MONTHS COMMENCING WITH JANUARY 2028)

Soybeans for shipment from regular shipping stations located within the Chicago Switching District or the Burns Harbor, Indiana Switching District may be delivered in satisfaction of mini-sized Soybean futures contracts at contract price, subject to the differentials for class and grade outlined above.

Soybeans for shipment from regular shipping stations located within the Lockport-Seneca Shipping District may be delivered in satisfaction of mini-sized soybean futures contracts at a premium of 4.75 cents per bushel over contract price, subject to the differentials for class and grade outlined above.

Soybeans for shipment from regular shipping stations located within the Ottawa-Chillicothe Shipping District may be delivered in satisfaction of mini-sized soybean futures contracts at a premium of 6.25 cents per bushel over contract price, subject to the differentials for class and grade outlined above.

Soybeans for shipment from regular shipping stations located within the Peoria-Pekin Shipping District may be delivered in satisfaction of mini-sized soybean futures contracts at a premium of 8.75 cents per bushel over contract price, subject to the differentials for class and grade outlined above.

Soybeans for shipment from regular shipping stations located within the Havana-Grafton Shipping District may be delivered in satisfaction of mini-sized soybean futures contracts at a premium of 10.25 cents per bushel over contract price, subject to the differentials for class and grade outlined above.

Soybeans for shipment from regular shipping stations located in the St. Louis-East St. Louis and Alton Switching Districts may be delivered in satisfaction of mini-sized soybean futures contracts at a premium of 24 cents per bushel over contract price, subject to the differentials for class and grade outlined above.

11B06. DELIVERY POINTS

Soybean Shipping Certificates shall specify shipment from one of the warehouses or shipping stations currently regular for delivery and located in one of the following territories:

(A) Chicago and Burns Harbor, Indiana Switching District - When used in these Rules and Regulations, the Chicago Switching District will be that area geographically defined by Tariff ICC WTL 8020-Series and that portion of the Illinois Waterway at or above river mile 304 which includes the Calumet Sag Channel and the Chicago Sanitary & Ship Canal. When used in these Rules, Burns Harbor, Indiana Switching District will be that area geographically defined by the boundaries of Burns Waterway Harbor at Burns Harbor, Indiana which is owned and operated by the Indiana Port Commission.

(B) Lockport-Seneca Shipping District - When used in these Rules, the Lockport-Seneca Shipping District will be that portion of the Illinois Waterway below river mile 304 at the junction of the Calumet Sag Channel and the Chicago Sanitary & Ship Canal and above river mile 244.6 at the Marseilles Lock and Dam.

(C) Ottawa-Chillicothe Shipping District - When used in these Rules, the Ottawa-Chillicothe Shipping District will be that portion of the Illinois Waterway below river mile 244.6 at the Marseilles Lock and Dam and at or above river mile 170 between Chillicothe and Peoria, IL.

(D) Peoria-Pekin Shipping District - When used in these Rules, the Peoria-Pekin Shipping District will be that portion of the Illinois Waterway below river mile 170 between Chillicothe and Peoria, IL and at or above river mile 151 at Pekin, IL.

(E) Havana-Grafton Shipping District - When used in these Rules, the Havana-Grafton Shipping District will be that portion of the Illinois Waterway below river mile 151 at Pekin, IL to river mile 0 at Grafton, IL.

(F) St. Louis-East St. Louis and Alton Switching Districts - When used in these Rules, St. Louis-East St. Louis and Alton Switching Districts will be that portion of the upper Mississippi River below river mile 218 at Grafton, IL and above river mile 170 at Jefferson Barracks Bridge in south St. Louis, MO.

11B07. DELIVERIES BY MINI-SIZED SOYBEAN CERTIFICATES AND DELIVERY PAYMENT[1]

11B07.A. 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 Clearing House electronic delivery 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 11B08.

Deliveries for Mini-Sized Soybean futures contracts, commencing with the November 2012 contract, will be restricted to multiples of 5 Mini-Sized Soybean futures contracts on all days on which deliveries may take place with the exception of the last intent day. On the last intent day, there will be no restriction on the delivery Quantity.

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 Clearing House electronic delivery system.

(Refer to Rule 713., Delivery Procedures.)

11B07.B. Delivery Payment

Delivery Payment shall be made utilizing the electronic delivery system via the Clearing House's online system. Delivery Payment will be made during the 6:45 a.m. collection cycle, or such other time designated by the Clearing House. Thus, the cost of delivery will be debited or credited to a clearing firm's settlement account. Buyers obligated to accept delivery must take delivery and make Delivery Payment and sellers obligated to make delivery must make delivery during the 6:45 a.m. settlement process, or such other time designated by the Clearing House, on the day of delivery, except on banking holidays when delivery must be taken or made and Delivery Payment made during the 6:45 a.m. settlement process, or such other time designated by the Clearing House, on the next banking business day. Adjustments for differences between contract prices and delivery prices established by the Clearing House shall be made with the Clearing House in accordance with its rules, policies and procedures.

11B08. PREMIUM CHARGES

To be valid for delivery on futures contracts, all shipping certificates covering mini-sized soybeans under obligation for shipment must indicate the applicable premium charge. No certificate shall be valid for delivery on futures contracts unless the premium charges on such soybeans shall have been paid up to and including the 18th calendar day of the preceding month, and such payment is endorsed on the

[1] Revised June 2008.

certificate. Unpaid accumulated premium charges at the posted rate applicable to the facility shall be allowed and credited to the buyer by the seller up to and including date of delivery.

The premium charges on mini-sized Soybeans shall not exceed 26.5/100 of one cent per bushel per day.

EXHIBIT D

CBOT Rulebook
(deletions ~~struck through~~)

Chapters 11 and 11B
Soybean Futures and Mini-Sized Soybean Futures

[Effective November 17, 2027]

Chapter 11
Soybean Futures

11100. SCOPE OF CHAPTER

This chapter is limited in application to soybean futures. The procedures for trading, clearing, inspection, delivery and settlement of soybean futures, and any other matters not specifically covered herein or in Chapter 7 shall be governed by the general rules of the Exchange.
For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

11101. CONTRACT SPECIFICATIONS

Each futures contract shall be for 5,000 bushels of No. 2 yellow soybeans at par, No. 1 yellow soybeans at 6 cents per bushel over contract price, or No. 3 yellow soybeans at 6 cents per bushel under contract price provided that all factors equal U.S. No. 2 or better except for foreign material (refer to Rule 11104.). Every delivery of soybeans may be made up of the authorized grades for shipment from eligible regular facilities provided that no lot delivered shall contain less than 5,000 bushels of any one grade from any one shipping station.

11102. TRADING SPECIFICATIONS

Trading in soybean futures is regularly conducted in seven months – September, November, January, March, May, July and August. The number of months open for trading at a given time shall be determined by the Exchange.

11102.A. Trading Schedule

The hours for trading of soybean futures shall be determined by the Exchange.

On the last day of trading in an expiring future, the close of trading shall begin at 12 o'clock noon and trading shall be permitted thereafter for a period not to exceed one minute. Quotations made during this one minute period shall constitute the close.

11102.B. Trading Unit

The unit of trading shall be 5,000 bushels of soybeans.

11102.C. Price Increments

The minimum fluctuation for soybean futures shall be ¼ cent per bushel ($12.50 per contract), including spreads.

11102.D. Daily Price Limits

Soybean futures are subject to either initial or expanded daily price limits each trading day as described in this Rule.

Initial and expanded daily price limits for Soybean futures are reset every six months. The first reset date would be the first trading day in May based on the following: Daily settlement prices are collected for the nearest July contract over 45 consecutive trading days before and on the business day prior to April 16th. The average price is calculated based on the collected settlement prices and then multiplied by seven percent. The resulting number, rounded to the nearest 5 cents per bushel, or 50 cents per bushel, whichever is higher, will be the new initial price limits for Soybean futures. The new expanded price limit shall be the new initial price limit multiplied by 1.5 and rounded up to the nearest 5 cents per bushel. The new initial and expanded price limits will become effective on the first trading day in May and will remain in effect through the last trading day in October.

The second reset date would be the first trading day in November based on the following: Daily settlement prices are collected for the nearest November contract over 45 consecutive trading days before and on the business day prior to October 16th. The average price is calculated based on the collected settlement prices and then multiplied by seven percent. The resulting number, rounded to the nearest 5 cents per bushel, or 50 cents per bushel, whichever is higher, will be the new initial price limits for Soybean futures. The new expanded price limit shall be the new initial price limit multiplied by 1.5 and rounded up to the nearest 5 cents per bushel. The new initial and expanded price limits will become effective on the first trading day in November and will remain in effect through the last trading day in next April.

There shall be no trading in Soybean futures at a price more than the initial price limit above or below the previous day's settlement price. Should one or more Soybean futures contract months within the first seven listed non-spot contracts settle at limit, the daily price limits for all contract months shall increase to the expanded price limit the next business day. Price limits will remain at the expanded price limit until all Soybean futures contract months settle at a price change less than the initial price limit, at which point, daily price limits for all contract months shall revert back to the initial price limit the following business day.

Should any futures component of the Soybean Complex (Soybean, Soybean Meal, and Soybean Oil) settle at the initial price limit, the daily price limits for the other futures components shall increase to the expanded price limit on the same day (rounded up to the nearest 5 cents per bushel for Soybean futures; 5 dollars per ton for Soybean Meal futures; and 0.5 cents per pound for Soybean Oil futures). Price limits will remain at the expanded price limit until all futures component contract months settle at a price change less than the initial price limit at which point daily price limits for all futures components of the Soybean Complex shall revert back to their respective initial price limits the following business day.

If there are any settlements at the expanded price limit across the Soybean Complex (Soybean, Soybean Meal, and Soybean Oil) for two consecutive trading days, the initial price limit shall be reset to the expanded price limit and the expanded price limit shall be reset 1.5 times higher rounded up to the nearest 5 cents per bushel. All Soybean Complex futures contracts will be subject to the updated initial price limit on the next business day. These updated initial and expanded price limits will remain in effect until the next normal reset or unless another reset is warranted under these Rules.

There shall be no price limits on the current month contract on or after the second business day preceding the first day of the delivery month.

11102.E. Position Limits, Limits on Holdings of Registered and Outstanding Shipping Certificates, Exemptions, Position Accountability and Reportable Levels

The applicable position limits, limits on holdings of registered and outstanding shipping certificates and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits, limits on holdings of registered and outstanding shipping certificates 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.

11102.F. RESERVED

11102.G. Termination of Trading

No trades in soybean futures deliverable in the current month shall be made after the business day preceding the 15th calendar day of that month. Any contracts remaining open after the last day of trading must be either:

a. Settled by delivery no later than the second business day following the last trading day (tender on business day prior to delivery).

b. Liquidated by means of a bona fide Exchange of Futures for Related Position no later than the business day following the last trading day.

11103. RESERVED

11104. GRADES / GRADE DIFFERENTIALS

Upon written request by a taker of delivery at the time loading orders are submitted, a futures contract for the sale of soybeans shall be performed on the basis of United States origin only.

SOYBEAN GRADE DIFFERENTIALS	
U.S. No. 1 Yellow Soybeans (maximum 13% moisture)	at 6 cents per bushel over contract price
U.S. No. 2 Yellow Soybeans (maximum 14% moisture)	at contract price
*U.S. No. 3 Yellow Soybeans (maximum 14% moisture)	at 6 cents per bushel under contract price

*All factors equal to U.S. No. 2 grade or better (including splits; heat damage; brown, black and/or bicolored soybeans in yellow soybeans) except foreign material (maximum 3%).

A contract for the sale of soybean futures shall be performed on the basis of the grades officially promulgated by the Secretary of Agriculture as conforming to United States Standards at the time of making the contract. If no such United States grades shall have been officially promulgated, then such contract shall be performed on the basis of the grades established by the Department of Agriculture of the State of Illinois, or the standards established by the Rules of the Exchange in force at the time of making the contract.

~~11105. LOCATION DIFFERENITALS~~

~~(FOR ALL CONTRACT MONTHS UP TO AND INCLUDING NOVEMBER 2027)~~

~~Soybeans for shipment from regular shipping stations located within the Chicago Switching District or the Burns Harbor, Indiana Switching District may be delivered in satisfaction of soybean futures contracts at contract price, subject to the differentials for class and grade outlined above.~~

~~Soybeans for shipment from regular shipping stations located within the Lockport-Seneca Shipping District may be delivered in satisfaction of soybean futures contracts at a premium of 4.75 cents per bushel over contract price, subject to the differentials for class and grade outlined above.~~

~~Soybeans for shipment from regular shipping stations located within the Ottawa-Chillicothe Shipping District may be delivered in satisfaction of soybean futures contracts at a premium of 6.25 cents per bushel over contract price, subject to the differentials for class and grade outlined above.~~

~~Soybeans for shipment from regular shipping stations located within the Peoria-Pekin Shipping District may be delivered in satisfaction of soybean futures contracts at a premium of 8.75 cents per bushel over contract price, subject to the differentials for class and grade outlined above.~~

~~Soybeans for shipment from regular shipping stations located within the Havana-Grafton Shipping District may be delivered in satisfaction of soybean futures contracts at a premium of 10.25 cents per bushel over contract price, subject to the differentials for class and grade outlined above.~~

~~Soybeans for shipment from regular shipping stations located in the St. Louis-East St. Louis and Alton Switching Districts may be delivered in satisfaction of Soybean futures contracts at a premium of 16.25 cents per bushel over contract price, subject to the differentials for class and grade outlined above.~~

11105. LOCATION DIFFERENITALS

~~(FOR ALL CONTRACT MONTHS COMMENCING WITH JANUARY 2028)~~

Soybeans for shipment from regular shipping stations located within the Chicago Switching District or the Burns Harbor, Indiana Switching District may be delivered in satisfaction of soybean futures contracts at contract price, subject to the differentials for class and grade outlined above.

Soybeans for shipment from regular shipping stations located within the Lockport-Seneca Shipping District may be delivered in satisfaction of soybean futures contracts at a premium of 4.75 cents per bushel over contract price, subject to the differentials for class and grade outlined above.

Soybeans for shipment from regular shipping stations located within the Ottawa-Chillicothe Shipping District may be delivered in satisfaction of soybean futures contracts at a premium of 6.25 cents per bushel over contract price, subject to the differentials for class and grade outlined above.

Soybeans for shipment from regular shipping stations located within the Peoria-Pekin Shipping District may be delivered in satisfaction of soybean futures contracts at a premium of 8.75 cents per bushel over contract price, subject to the differentials for class and grade outlined above.

Soybeans for shipment from regular shipping stations located within the Havana-Grafton Shipping District may be delivered in satisfaction of soybean futures contracts at a premium of 10.25 cents per bushel over contract price, subject to the differentials for class and grade outlined above.

Soybeans for shipment from regular shipping stations located in the St. Louis-East St. Louis and Alton Switching Districts may be delivered in satisfaction of Soybean futures contracts at a premium of 24 cents per bushel over contract price, subject to the differentials for class and grade outlined above.

11106. DELIVERY POINTS

Soybean Shipping Certificates shall specify shipment from one of the warehouses or shipping stations currently regular for delivery and located in one of the following territories:

A. Chicago and Burns Harbor, Indiana Switching District - When used in these Rules, the Chicago Switching District will be that area geographically defined by Tariff ICC WTL 8020-Series and that portion of the Illinois Waterway at or above river mile 304 which includes the Calumet Sag Channel and the Chicago Sanitary & Ship Canal. When used in these Rules, Burns Harbor, Indiana Switching District will be that area geographically defined by the boundaries of Burns Waterway Harbor at Burns Harbor, Indiana which is owned and operated by the Indiana Port Commission.

B. Lockport-Seneca Shipping District - When used in these Rules, the Lockport-Seneca Shipping District will be that portion of the Illinois Waterway below river mile 304 at the junction of the Calumet Sag Channel and the Chicago Sanitary & Ship Canal and above river mile 244.6 at the Marseilles Lock and Dam.

C. Ottawa-Chillicothe Shipping District - When used in these Rules, the Ottawa-Chillicothe Shipping District will be that portion of the Illinois Waterway below river mile 244.6 at the Marseilles Lock and Dam and at or above river mile 170 between Chillicothe and Peoria, IL.

D. Peoria-Pekin Shipping District - When used in these Rules, the Peoria-Pekin Shipping District will be that portion of the Illinois Waterway below river mile 170 between Chillicothe and Peoria, IL and at or above river mile 151 at Pekin, IL.

E. Havana-Grafton Shipping District - When used in these Rules, the Havana-Grafton Shipping District will be that portion of the Illinois Waterway below river mile 151 at Pekin, IL to river mile 0 at Grafton, IL.

F. St. Louis-East St. Louis and Alton Switching Districts - When used in these Rules, St. Louis-East St. Louis and Alton Switching Districts will be that portion of the upper Mississippi River below river mile 218 at Grafton, IL and above river mile 170 at Jefferson Barracks Bridge in south St. Louis, MO.

11107. REGISTRATION AND DELIVERY OF SOYBEAN SHIPPING CERTIFICATES AND DELIVERY PAYMENT

11107.A. Registration and Delivery of Soybean Shipping Certificates

(Refer to Rule 712., Delivery and Registration, and Rule 713., Delivery Procedures.)

11107.B. Delivery Payment

Delivery Payment shall be made utilizing the electronic delivery system via the Clearing House's online system. Delivery Payment will be made during the 6:45 a.m. collection cycle, or such other time designated by the Clearing House. Thus, the cost of delivery will be debited or credited to a clearing firm's settlement account. Buyers obligated to accept delivery must take delivery and make Delivery Payment and sellers obligated to make delivery must make delivery during the 6:45 a.m. settlement process, or such other time designated by the Clearing House, on the day of delivery, except on banking holidays when delivery must be taken or made and Delivery Payment made during the 6:45 a.m. settlement process, or such other time designated by the Clearing House, on the next banking business day. Adjustments for differences between contract prices and delivery prices established by the Clearing House shall be made with the Clearing House in accordance with its rules, policies and procedures.

11108. PREMIUM CHARGES

To be valid for delivery on futures contracts, all shipping certificates covering soybeans under obligation for shipment must indicate the applicable premium charge. No shipping certificates shall be valid for delivery on soybean futures contracts unless the premium charges on such soybeans shall have been paid up to and including the 18th calendar day of the preceding month, and such payment is endorsed on the shipping certificate. Unpaid accumulated premium charges at the posted rate applicable to the facility shall be allowed and credited to the buyer by the seller up to and including date of delivery.

The premium charges on soybeans shall not exceed 26.5/100 of one cent per bushel per day.

11109. REGULARITY OF WAREHOUSES AND ISSUERS OF SHIPPING CERTIFICATES

11109.A. Regularity Requirements

In addition to the conditions set forth in Rule 703. A., Conditions for Approval, the following shall constitute requirements and conditions for regularity:

4. The operator of a shipping station issuing soybean shipping certificates shall limit the number of shipping certificates issued to an amount not to exceed:
   (a) 20 times his registered total daily rate of loading barges, or in the case of Chicago, Illinois and Burns Harbor, Indiana Switching Districts, his registered storage capacity; and
   (b) a value greater than 50 percent of the operator's net worth.
5. The shipper issuing soybean shipping certificates shall register his total daily rate of loading barges at his maximum 8 hour load out capacity in an amount not less than:
   (a) one barge per day at each shipping station within the Lockport-Seneca Shipping District, within the Ottawa-Chillicothe Shipping District, within the Peoria-Pekin Shipping District, within the Havana-Grafton Shipping District, and within the St. Louis-East St. Louis and Alton Switching Districts; and
6. Shippers located in the Chicago, Illinois and Burns Harbor, Indiana Switching Districts shall be connected by railroad tracks with one or more railway lines.

11109.B. Location

For the delivery of soybeans, regular facilities may be located within the Chicago Switching District or within the Burns Harbor, Indiana Switching District or within the Lockport-Seneca Shipping District or within the Ottawa-Chillicothe Shipping District or within the Peoria-Pekin Shipping District or within the Havana-Grafton Shipping District or in the St. Louis – E. St. Louis and Alton Shipping Districts.

No such regular facility within the Chicago Switching District shall be declared regular unless it is conveniently approachable by vessels of ordinary draft and has customary shipping facilities. Ordinary draft shall be defined as the lesser of (1) channel draft as recorded in the Lake Calumet Harbor Draft Gauge, as maintained by the Corps of Engineers, U.S. Army, minus one foot, or (2) 20 feet.

Delivery in Burns Harbor must be made in regular facilities providing water loading facilities and maintaining water depth equal to normal seaway draft of 27 feet.

In addition, deliveries of soybeans may be made in regular elevators or shipping stations within the Burns Harbor Switching District PROVIDED that:

a) When soybeans represented by shipping certificates are ordered out for shipment by a barge, it will be the obligation of the party making delivery to protect the barge freight rate from the Chicago Switching District (i.e. the party making delivery and located in the Burns Harbor Switching District will pay the party taking delivery an amount equal to all expenses for the movement of the barge from the Chicago Switching District, to the Burns Harbor Switching District and the return movement back to the Chicago Switching District).

   If inclement weather conditions make the warehouse or shipping station located in the Burns Harbor Switching District unavailable for barge loadings for a period of five or more calendar days, the party making delivery will make soybeans available on the day following this five calendar day period to load into a barge at one mutually agreeable water warehouse or shipping station located in the Chicago Switching District; PROVIDED that the party making delivery is notified on the first day of that five-day period of inclement weather that the barge is available for movement but cannot be moved from the Chicago Switching District to the Burns Harbor Switching District, and is requested on the last day of this five calendar day period in which the barge cannot be moved.

b) When soybeans represented by shipping certificates are ordered out for shipment by vessel, and the party taking delivery is a recipient of a split delivery of soybeans between a warehouse or shipping station located in Burns Harbor and a warehouse or shipping station in Chicago, and the soybeans in the Chicago warehouse or shipping station will be loaded onto this vessel, it will be the obligation of the party making delivery at the request of the party taking delivery to protect the holder of the shipping certificates against any additional charges resulting from loading at one berth in the Burns Harbor Switching District and at one berth in the Chicago Switching District as compared to a single berth loading at one location. The party making delivery, at his option, will either make the soybeans available at one water warehouse or shipping station operated by the party making delivery and located in the Chicago Switching District for loading onto the vessel, make soybeans available at the warehouse or shipping station in Burns Harbor upon the surrender of shipping certificates issued by other regular elevators or shipping stations located in the Chicago Switching District at the time vessel loading orders are issued, or compensate the party taking delivery in an amount equal to all applicable expenses, including demurrage charges, if any, for the movement of the vessel between a berth in the other switching district. On the day that the soybeans are ordered out for shipment by vessel, the party making delivery will declare the regular warehouse or shipping station in which the soybeans will be available for loading.

Delivery within the Lockport-Seneca Shipping District or within the Ottawa-Chillicothe Shipping District or within the Peoria-Pekin Shipping District or within the Havana-Grafton Shipping District must be made at regular shipping stations providing water loading facilities and maintaining water depth equal to the draft of the Illinois River maintained by the Corps of Engineers.

Delivery in the St. Louis-East St. Louis and Alton Switching District must be made at regular shipping stations providing water loading facilities and maintaining water depth equal to the draft of the Mississippi River maintained by the Corps of Engineers.

11109.C. Barge Load-Out Procedures for Soybeans

(Refer to Rule 703. C., Load-Out, and the Interpretations to Chapter 7).

11110. BILLING

11110.A. Soybeans (Chicago Delivery)

The Chicago shipper is not required to furnish transit billing on soybeans represented by shipping certificate deliveries in Chicago, Illinois. Delivery shall be flat.

11110.B. Soybeans (Burns Harbor Delivery)

When soybeans represented by shipping certificates delivered from Burns Harbor are ordered out for shipment by rail, it will be the obligation of the party making delivery to protect the Chicago rail rate, if lower, which would apply to the owner's destination had a like kind and quantity of soybeans designated on the shipping certificates been loaded out and shipped from a regular shipping station located in the Chicago Switching District. If soybeans are loaded out and shipped to an industry in the Chicago Switching District, the party making delivery will protect the minimum crosstown switch charge in the Chicago Switching District.

When rail loading orders are submitted, the party taking delivery shall state in writing if he elects to receive the applicable rail rates from Burns Harbor or Chicago. If the party taking delivery specifies Burns Harbor, the party making delivery will load rail cars at the Burns Harbor shipping station and will not be required to protect the Chicago rates.

If the party taking delivery specifies Chicago rates, the party making delivery will declare on the day that the soybeans are ordered out for shipment by rail, the shipping station at which the soybeans will be made available, which is operated by the party making delivery and is located either in the Burns Harbor or the Chicago Switching Districts. If the declared shipping station is located in the Chicago Switching District, the party making delivery will provide only that billing specified in Rule 1110.A.

However, if the declared shipping station is located in Burns Harbor and the rail rate from Chicago or the minimum Chicago crosstown switch charge requires protection, the party making delivery will compensate the party taking delivery. The compensation shall be in an amount equivalent to the difference of the freight charges from Burns Harbor and the freight charges which would be applicable had the soybeans been loaded at and shipped from a shipping station located in the Chicago Switching District to the owner's destination.

Chapter 11B
Mini-Sized Soybean Futures

11B00. SCOPE OF CHAPTER

This chapter is limited in application to mini-sized soybean futures. The procedures for trading, clearing, inspection, delivery and settlement of mini-sized soybean futures, and any other matters not specifically covered herein or in Chapters 7 and 11 shall be governed by the rules of the Exchange.

11B01. CONTRACT SPECIFICATIONS

Each futures contract shall be for 1,000 bushels of No. 2 yellow soybeans at par, No. 1 yellow soybeans at 6 cents per bushel over contract price, or No. 3 yellow soybeans at 6 cents per bushel under contract price provided that all factors equal U.S. No. 2 or better except for foreign material (refer to Rule 11B04.). Every delivery of soybeans may be made up of the authorized grades for shipment from eligible regular facilities provided that no lot delivered shall contain less than 1,000 bushels of any one grade from any one shipping station.

11B02. TRADING SPECIFICATIONS

Trading in mini-sized soybean futures is regularly conducted in seven months – September, November, January, March, May, July and August. The number of months open for trading at a given time shall be determined by the Exchange.

11B02.A. Trading Schedule

The hours for trading of mini-sized soybean futures shall be determined by the Exchange.

On the last day of trading in an expiring future, the close of the expiring future shall begin at 12 o'clock noon and trading shall be permitted thereafter for a period not to exceed one minute. Quotations made during this one minute period shall constitute the close.

11B02.B. Trading Unit

The unit of trading shall be 1,000 bushels of soybeans.

11B02.C. Price Increments

The minimum fluctuation for mini-sized soybean futures shall be 1/8 cent per bushel ($1.25 per contract), including spreads.

11B02.D. Daily Price Limits

Daily price limits for mini-sized Soybean futures are the same as those for standard-sized Soybean futures on the same day.

11B02.E. Position Limits, Limits on Holdings of Registered and Outstanding Shipping Certificates, Exemptions, Position Accountability and Reportable Levels

The applicable position limits, limits on holdings of registered and outstanding shipping certificates and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits, limits on holdings of registered and outstanding shipping certificates 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.

11B02.F. RESERVED

11B02.G. Termination of Trading

No trades in mini-sized soybean futures deliverable in the current month shall be made after the business day preceding the 15th calendar day of that month. Any contracts remaining open after the last day of trading must be either:

(a) Settled by delivery no later than the second business day following the last trading day (tender on business day prior to delivery).

(b) Liquidated by means of a bona fide Exchange of Futures for Related Position, no later than the business day following the last trading day.

11B03. SETTLEMENT PRICES

Settlement prices of mini-sized soybean futures contracts shall be set equal to the settlement prices of the corresponding contracts in the primary market. 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.

11B04. GRADES / GRADE DIFFERENTIALS

A futures contract for the sale of mini-sized soybeans shall be performed on the basis of United States origin only upon written request by a taker of delivery at the time loading orders are submitted.

SOYBEAN GRADE DIFFERENTIALS	
U.S. No. 1 Yellow Soybeans (maximum 13% moisture)	at 6 cents per bushel over contract price
U.S. No. 2 Yellow Soybeans (maximum 14% moisture)	at contract price
*U.S. No. 3 Yellow Soybeans (maximum 14% moisture)	at 6 cents per bushel under contract price

*All factors equal to U.S. No. 2 grade or better (including splits; heat damage; brown, black and/or bicolored soybeans in yellow soybeans) except foreign material (maximum 3%).

A contract for the sale of mini-sized soybean futures shall be performed on the basis of the grades officially promulgated by the Secretary of Agriculture as conforming to United States Standards at the time of making the contract. If no such United States grades shall have been officially promulgated, then such contract shall be performed on the basis of the grades established by the Department of Agriculture of the State of Illinois, or the standards established by the Rules of the Exchange in force at the time of making the contract.

~~11B05. LOCATION DIFFERENTIALS~~

~~(FOR ALL CONTRACT MONTHS UP TO AND INCLUDING NOVEMBER 2027)~~

~~Soybeans for shipment from regular shipping stations located within the Chicago Switching District or the Burns Harbor, Indiana Switching District may be delivered in satisfaction of mini-sized Soybean futures contracts at contract price, subject to the differentials for class and grade outlined above.~~

~~Soybeans for shipment from regular shipping stations located within the Lockport-Seneca Shipping District may be delivered in satisfaction of mini-sized soybean futures contracts at a premium of 4.75 cents per bushel over contract price, subject to the differentials for class and grade outlined above.~~

~~Soybeans for shipment from regular shipping stations located within the Ottawa-Chillicothe Shipping District may be delivered in satisfaction of mini-sized soybean futures contracts at a premium of 6.25 cents per bushel over contract price, subject to the differentials for class and grade outlined above.~~

~~Soybeans for shipment from regular shipping stations located within the Peoria-Pekin Shipping District may be delivered in satisfaction of mini-sized soybean futures contracts at a premium of 8.75 cents per bushel over contract price, subject to the differentials for class and grade outlined above.~~

~~Soybeans for shipment from regular shipping stations located within the Havana-Grafton Shipping District may be delivered in satisfaction of mini-sized soybean futures contracts at a premium of 10.25 cents per bushel over contract price, subject to the differentials for class and grade outlined above.~~

~~Soybeans for shipment from regular shipping stations located in the St. Louis-East St. Louis and Alton Switching Districts may be delivered in satisfaction of mini-sized soybean futures contracts at a premium of 16.25 cents per bushel over contract price, subject to the differentials for class and grade outlined above.~~

11B05. LOCATION DIFFERENTIALS

~~(FOR ALL CONTRACT MONTHS COMMENCING WITH JANUARY 2028)~~

Soybeans for shipment from regular shipping stations located within the Chicago Switching District or the Burns Harbor, Indiana Switching District may be delivered in satisfaction of mini-sized Soybean futures contracts at contract price, subject to the differentials for class and grade outlined above.

Soybeans for shipment from regular shipping stations located within the Lockport-Seneca Shipping District may be delivered in satisfaction of mini-sized soybean futures contracts at a premium of 4.75 cents per bushel over contract price, subject to the differentials for class and grade outlined above.

Soybeans for shipment from regular shipping stations located within the Ottawa-Chillicothe Shipping District may be delivered in satisfaction of mini-sized soybean futures contracts at a premium of 6.25 cents per bushel over contract price, subject to the differentials for class and grade outlined above.

Soybeans for shipment from regular shipping stations located within the Peoria-Pekin Shipping District may be delivered in satisfaction of mini-sized soybean futures contracts at a premium of 8.75 cents per bushel over contract price, subject to the differentials for class and grade outlined above.

Soybeans for shipment from regular shipping stations located within the Havana-Grafton Shipping District may be delivered in satisfaction of mini-sized soybean futures contracts at a premium of 10.25 cents per bushel over contract price, subject to the differentials for class and grade outlined above.

Soybeans for shipment from regular shipping stations located in the St. Louis-East St. Louis and Alton Switching Districts may be delivered in satisfaction of mini-sized soybean futures contracts at a premium of 24 cents per bushel over contract price, subject to the differentials for class and grade outlined above.

11B06. DELIVERY POINTS

Soybean Shipping Certificates shall specify shipment from one of the warehouses or shipping stations currently regular for delivery and located in one of the following territories:

(A) Chicago and Burns Harbor, Indiana Switching District - When used in these Rules and Regulations, the Chicago Switching District will be that area geographically defined by Tariff ICC WTL 8020-Series and that portion of the Illinois Waterway at or above river mile 304 which includes the Calumet Sag Channel and the Chicago Sanitary & Ship Canal. When used in these Rules, Burns Harbor, Indiana Switching District will be that area geographically defined by the boundaries of Burns Waterway Harbor at Burns Harbor, Indiana which is owned and operated by the Indiana Port Commission.

(B) Lockport-Seneca Shipping District - When used in these Rules, the Lockport-Seneca Shipping District will be that portion of the Illinois Waterway below river mile 304 at the junction of the Calumet Sag Channel and the Chicago Sanitary & Ship Canal and above river mile 244.6 at the Marseilles Lock and Dam.

(C) Ottawa-Chillicothe Shipping District - When used in these Rules, the Ottawa-Chillicothe Shipping District will be that portion of the Illinois Waterway below river mile 244.6 at the Marseilles Lock and Dam and at or above river mile 170 between Chillicothe and Peoria, IL.

(D) Peoria-Pekin Shipping District - When used in these Rules, the Peoria-Pekin Shipping District will be that portion of the Illinois Waterway below river mile 170 between Chillicothe and Peoria, IL and at or above river mile 151 at Pekin, IL.

(E) Havana-Grafton Shipping District - When used in these Rules, the Havana-Grafton Shipping District will be that portion of the Illinois Waterway below river mile 151 at Pekin, IL to river mile 0 at Grafton, IL.

(F) St. Louis-East St. Louis and Alton Switching Districts - When used in these Rules, St. Louis-East St. Louis and Alton Switching Districts will be that portion of the upper Mississippi River below river mile 218 at Grafton, IL and above river mile 170 at Jefferson Barracks Bridge in south St. Louis, MO.

11B07. DELIVERIES BY MINI-SIZED SOYBEAN CERTIFICATES AND DELIVERY PAYMENT[1]

11B07.A. 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 Clearing House electronic delivery 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

[1] Revised June 2008.

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 11B08.

Deliveries for Mini-Sized Soybean futures contracts, commencing with the November 2012 contract, will be restricted to multiples of 5 Mini-Sized Soybean futures contracts on all days on which deliveries may take place with the exception of the last intent day. On the last intent day, there will be no restriction on the delivery Quantity.

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 Clearing House electronic delivery system.

(Refer to Rule 713., Delivery Procedures.)

11B07.B. Delivery Payment

Delivery Payment shall be made utilizing the electronic delivery system via the Clearing House's online system. Delivery Payment will be made during the 6:45 a.m. collection cycle, or such other time designated by the Clearing House. Thus, the cost of delivery will be debited or credited to a clearing firm's settlement account. Buyers obligated to accept delivery must take delivery and make Delivery Payment and sellers obligated to make delivery must make delivery during the 6:45 a.m. settlement process, or such other time designated by the Clearing House, on the day of delivery, except on banking holidays when delivery must be taken or made and Delivery Payment made during the 6:45 a.m. settlement process, or such other time designated by the Clearing House, on the next banking business day. Adjustments for differences between contract prices and delivery prices established by the Clearing House shall be made with the Clearing House in accordance with its rules, policies and procedures.

11B08. PREMIUM CHARGES

To be valid for delivery on futures contracts, all shipping certificates covering mini-sized soybeans under obligation for shipment must indicate the applicable premium charge. No certificate shall be valid for delivery on futures contracts unless the premium charges on such soybeans shall have been paid up to and including the 18th calendar day of the preceding month, and such payment is endorsed on the certificate. Unpaid accumulated premium charges at the posted rate applicable to the facility shall be allowed and credited to the buyer by the seller up to and including date of delivery.

The premium charges on mini-sized Soybeans shall not exceed 26.5/100 of one cent per bushel per day.

EXHIBIT E

CBOT Rulebook
(additions underscored)

Chapters 14 and 14B
Wheat Futures and Mini-Sized Wheat Futures

[Effective January 2, 2025]

Chapter 14
Wheat Futures

14100. SCOPE OF CHAPTER

This chapter is limited in application to futures trading of wheat. The procedures for trading, clearing, inspection, delivery and settlement, and any other matters not specifically covered herein or in Chapter 7 shall be governed by the general rules of the Exchange.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

14101. CONTRACT SPECIFICATIONS

Each futures contract shall be for 5,000 bushels of No. 2 Soft Red Winter, No. 2 Hard Red Winter, No. 2 Dark Northern Spring, and No. 2 Northern Spring at par; and No. 1 Soft Red Winter, No. 1 Hard Red Winter, No. 1 Dark Northern Spring and No. 1 Northern Spring at 3 cents per bushel over contract price. Every delivery of wheat may be made up of the authorized grades for shipment from eligible regular facilities provided that no lot delivered shall contain less than 5,000 bushels of any one grade in any one facility.

14102. TRADING SPECIFICATIONS

Trading in wheat futures is regularly conducted in five months – July, September, December, March and May. The number of months open for trading at a given time shall be determined by the Exchange.

14102.A. Trading Schedule

The hours for trading of wheat futures shall be determined by the Exchange.

On the last day of trading in an expiring future, the close of the expiring future shall begin at 12 o'clock noon and trading shall be permitted thereafter for a period not to exceed one minute. Quotations made during this one minute period shall constitute the close.

14102.B. Trading Unit

The unit of trading shall be 5,000 bushels of Wheat.

14102.C. Price Increments

The minimum fluctuation for wheat futures shall be ¼ cent per bushel ($12.50 per contract), including spreads.

14102.D. Daily Price Limits

Wheat futures are subject to either initial or expanded daily price limits each trading day as described in the Rule.

Initial and expanded daily price limits for Wheat futures are reset every six months. The first reset date would be the first trading day in May based on the following: Daily settlement prices are collected for the nearest July contract over 45 consecutive trading days before and on the business day prior to April 16th. The average price is calculated based on the collected settlement prices and then multiplied by seven percent. The resulting number, rounded to the nearest 5 cents per bushel, or 30 cents per bushel, whichever is higher, will be the preliminary new initial price limit. This preliminary initial price limit and the preliminary initial price limit for KC HRW Wheat futures shall be compared, and the higher of the two shall be the new initial price limit for Wheat futures. The new expanded price limit shall be the new initial price limit multiplied by 1.5 and rounded up to the nearest 5 cents per bushel. The new initial and expanded price limits will become effective on the first trading day in May and will remain in effect through the last trading day in October.

The second reset date would be the first trading day in November based on the following: Daily settlement prices are collected for the nearest December contract over 45 consecutive trading days before and on the business day prior to October 16th. The average price is calculated based on the collected settlement prices and then multiplied by seven percent. The resulting number, rounded to the nearest 5 cents per bushel, or 30 cents per bushel, whichever is higher, will be the preliminary new initial price limit. This preliminary initial price limit and the preliminary initial price limit for KC HRW Wheat futures shall be compared, and the higher of the two shall be the new initial price limit for Wheat futures. The new expanded price limit shall be the new initial price limit multiplied by 1.5 and rounded up to the nearest 5 cents per bushel. The new initial and expanded price limits will become effective on the first trading day in November and will remain in effect through the last trading day in next April.

There shall be no trading in Wheat futures at a price more than the initial price limit above or below the previous day's settlement price. Should one or more Wheat futures contract months within the first five listed non-spot contracts settle at limit, or should one or more KC HRW Wheat futures contract months within the first five listed non-spot contracts settle at limit, the daily price limits for all contract months shall increase to the expanded price limit the next business day. Price limits will remain at the expanded price limit until all Wheat futures contract months and all KC HRW Wheat futures contract months settle at a price change less than the initial price limit, at which point daily price limits for all contract months shall revert back to the initial price limit the following business day.

If there are any settlements at the expanded price limit across Wheat or KC HRW Wheat futures for two consecutive trading days, the initial price limit shall be reset to the expanded price limit and the expanded price limit shall be reset 1.5 times higher rounded up to the nearest 5 cents per bushel. All Wheat futures contracts will be subject to the updated initial price limit on the next business day. These updated initial and expanded price limits will remain in effect until the next normal reset or unless another reset is warranted under these Rules.

There shall be no price limits on the current month contract on or after the second business day preceding the first day of the delivery month.

14102.E. Position Limits, Limits on Holdings of Registered and Outstanding Shipping Certificates, Exemptions, Position Accountability and Reportable Levels

The applicable position limits, limits on holdings of registered and outstanding shipping certificates and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits, limits on holdings of registered and outstanding shipping certificates 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.

14102.F. RESERVED

14102.G. Termination of Trading

No trades in wheat futures deliverable in the current month shall be made after the business day preceding the 15th calendar day of that month. Any contracts remaining open after the last day of trading must be either:

(a) Settled by delivery no later than the second business day following the last trading day (tender on business day prior to delivery).

(b) Liquidated by means of a bona fide Exchange of Futures for Related Position, no later than the business day following the last trading day.

14103. RESERVED

14104. GRADES / GRADE DIFFERENTIALS

Upon written request by a taker of delivery at the time loading orders are submitted, a futures contract for the sale of wheat shall be performed on the basis of United States origin only.

WHEAT GRADE DIFFERENTIALS	
At 3¢ Premium	**At Contract Price**
No. 1 Soft Red Winter	No. 2 Soft Red Winter
No. 1 Hard Red Winter	No. 2 Hard Red Winter
No. 1 Dark Northern Spring	No. 2 Dark Northern Spring
No. 1 Northern Spring	No. 2 Northern Spring

Wheat which contains moisture in excess of 13.5% is not deliverable.

A contract for the sale of wheat for future delivery shall be performed on the basis of the grades officially promulgated by the Secretary of Agriculture as conforming to United States Standards at the time of making the contract. If no such United States grades shall have been officially promulgated, then such contract shall be performed on the basis of the grades established by the Department of Agriculture of the State of Illinois, or the standards established by the Rules of the Exchange in force at the time of making the contract.

Effective September 1, 2011, all wheat shipping certificates shall be marked as either 2 parts per million deoxynivalenol (vomitoxin), 3 parts per million vomitoxin, or 4 parts per million vomitoxin. Shipping certificates marked as 2 parts per million vomitoxin shall be delivered at contract price, while shipping certificates marked as 3 parts per million shall be delivered at a 12 cent per bushel discount and shipping certificates marked as 4 parts per million shall be delivered at a 24 cent per bushel discount. A taker of delivery of wheat shall have the option to request in writing vomitoxin testing. At the taker's expense, a determination of the level of vomitoxin shall be made at the point of load-out by the Federal Grain

Inspection Service or by a third party inspection service which is mutually agreeable to the maker and taker of delivery. Regular facilities shall load out wheat containing unit average testing results of 2 parts per million vomitoxin or below for canceled shipping certificates marked as 2 parts per million, shall load out wheat containing unit average testing results of 3 parts per million vomitoxin or below for canceled shipping certificates marked as 3 parts per million, and shall load out wheat containing unit average testing results of 4 parts per million vomitoxin or below for canceled shipping certificates marked as 4 parts per million.

Effective September 1, 2013, all wheat shipping certificates shall be marked as either 2 parts per million deoxynivalenol (vomitoxin), or 3 parts per million vomitoxin. Shipping certificates marked as 2 parts per million vomitoxin shall be delivered at contract price, while shipping certificates marked as 3 parts per million shall be delivered at a 20 cent per bushel discount. A taker of delivery of wheat shall have the option to request in writing vomitoxin testing. At the taker's expense, a determination of the level of vomitoxin shall be made at the point of load-out by the Federal Grain Inspection Service or by a third party inspection service which is mutually agreeable to the maker and taker of delivery. Regular facilities shall load out wheat containing unit average testing results of 2 parts per million vomitoxin or below for canceled shipping certificates marked as 2 parts per million and shall load out wheat containing unit average testing results of 3 parts per million vomitoxin or below for canceled shipping certificates marked as 3 parts per million.

14105. LOCATION DIFFERENTIALS

In accordance with the provisions of Rule 14106., wheat for shipment from regular facilities located within the Chicago Switching District, the Burns Harbor, Indiana Switching District, on the Ohio River, or the Toledo, Ohio Switching District may be delivered in satisfaction of Wheat futures contracts at contract price, subject to the differentials for class and grade outlined above. Wheat for shipment from regular facilities in the Northwest Ohio territory may be delivered in satisfaction of Wheat futures contracts at a discount of 10 cents per bushel, subject to the differentials for class and grade outlined above. Wheat for shipment from regular facilities on the Mississippi River may be delivered in satisfaction of Wheat futures contracts at a premium of 20 cents per bushel, subject to the differentials for class and grade outlined above. Wheat for shipment from regular facilities located within the St. Louis - Alton Territory may be delivered in satisfaction of Wheat futures contracts at a premium of 10 cents per bushel over contract price, subject to the differentials for class and grade.

14106. DELIVERY POINTS

Wheat certificates shall specify shipment from one of the currently regular for delivery facilities located in one of the following territories: Wheat for shipment from regular facilities located within the Chicago Switching District, the Burns Harbor, Indiana Switching District, the Northwest Ohio Territory, the St. Louis – Alton Territory, on the Ohio River, on the Mississippi River or the Toledo, Ohio Switching District may be delivered in satisfaction of wheat futures contracts. When used in these Rules, Burns Harbor, Indiana Switching District will be that area geographically defined by the boundaries of Burns Waterway Harbor at Burns Harbor, Indiana which is owned and operated by the Indiana Port Commission. The Northwest Ohio Territory shall be shuttle loading facilities within the following 12 counties: Allen, Crawford, Hancock, Hardin, Henry, Huron, Marion, Putnam, Sandusky, Seneca, Wood, and Wyandot. The Ohio River facilities shall be river loading facilities on the Ohio River from mile marker 455 to the Mississippi River. The St. Louis – Alton Territory shall be on the Mississippi River between Upper River mile markers 205 and 168. The Mississippi River facilities shall be river loading facilities on the Mississippi River downriver from the St. Louis - Alton Territory to Lower River mile marker 715.

14107. REGISTRATION AND DELIVERY OF WHEAT CERTIFICATES AND DELIVERY PAYMENT

14107.A. Registration and Delivery of Wheat Certificates

(Refer to Rule 712., Delivery and Registration, and Rule 713., Delivery Procedures.)

14107.B. Delivery Payment

Delivery Payment shall be made utilizing the electronic delivery system via the Clearing House's online system. Delivery Payment will be made during the 6:45 a.m. collection cycle, or such other time designated by the Clearing House. Thus, the cost of delivery will be debited or credited to a clearing firm's settlement account. Buyers obligated to accept delivery must take delivery and make Delivery Payment and sellers obligated to make delivery must make delivery during the 6:45 a.m. settlement process, or such other time designated by the Clearing House, on the day of delivery, except on banking holidays when delivery must be taken or made and Delivery Payment made during the 6:45 a.m.

settlement process, or such other time designated by the Clearing House, on the next banking business day. Adjustments for differences between contract prices and delivery prices established by the Clearing House shall be made with the Clearing House in accordance with its rules, policies and procedures.

14108. PREMIUM CHARGES

(FOR ALL CONTRACT MONTHS UP TO AND THROUGH THE CONCLUSION OF THE DECEMBER 2026 DELIVERY PERIOD (DECEMBER 16, 2026))

To be valid for delivery on futures contracts, all certificates covering wheat under obligation for shipment must indicate the applicable premium charge. No certificate shall be valid for delivery on futures contracts unless the premium charges on such wheat shall have been paid up to and including the 18th calendar day of the preceding month, and such payment is endorsed on the certificate. Unpaid accumulated premium charges at the posted rate applicable to the facility shall be allowed and credited to the buyer by the seller up to and including date of delivery.

The maximum premium charges on Wheat shall be determined prior to the nearby contract delivery period. The Exchange shall measure the nearby spread relative to financial full carry each business day from the 19th calendar day of the delivery month of the contract that expires prior to the nearby contract until the last Friday which precedes by at least two business days the last business day of the month preceding the nearby contract delivery month. For example, for a September expiration, the Exchange would measure the September – December spread relative to financial full carry each business day from July 19 until the last Friday in August which precedes by at least two business days the last business day in August. Financial full carry will be determined by the following formula:

$$\mathrm{N} * [\left(\frac{\mathrm{i}}{360}\right) * \mathrm{FP} + \mathrm{P}]$$

Where:

N = Number of calendar days from the first delivery day in the nearby contract to the first delivery day in the contract that follows the nearby contract

i = CME Group 3-Month Term SOFR rate + 221.25 basis points

FP = Settlement price for the nearby futures contract

P = Current daily premium charge

The percentage of the nearby spread to financial full carry is calculated each business day during the calculation period and a running average of each of these daily values is calculated. At the end of the calculation period (the last Friday which precedes by at least two business days the last business day of the month preceding the nearby contract delivery month), should the running average carry be 80 percent of financial full carry or greater, then the maximum daily premium charge shall increase 10/100's of one cent per bushel on the 19th calendar day of the nearby contract delivery month. Should the running average carry be 50 percent of financial full carry or less, then the maximum daily premium charge shall decrease 10/100's of one cent per bushel on the 19th calendar day of the nearby contract delivery month.

The Exchange may adjust how the observed nearby spread is measured relative to financial full carry should pending contract changes exist that have the potential to affect the normal nearby spread relationship. Any adjustments to how the observed spread is measured will attempt to remove the potential effects caused by the pending contract change. Any adjustments in how the nearby spread is measured will be communicated to market participants through a Special Executive Report or Exchange Advisory Notice prior to the beginning of the measurement period.

Premium charges shall not be reduced below 16.5/100's of one cent per bushel per day.

14108. PREMIUM CHARGES

(FOR ALL CONTRACT MONTHS COMMENCING FOLLOWING THE CONCLUSION OF THE DECEMBER 2026 DELIVERY PERIOD (DECEMBER 17, 2026))

To be valid for delivery on futures contracts, all certificates covering wheat under obligation for shipment must indicate the applicable premium charge. No certificate shall be valid for delivery on futures contracts unless the premium charges on such wheat shall have been paid up to and including the 18th calendar day of the preceding month, and such payment is endorsed on the certificate. Unpaid accumulated premium charges at the posted rate applicable to the facility shall be allowed and credited to the buyer by the seller up to and including date of delivery.

The maximum premium charges on Wheat shall be determined prior to the nearby contract delivery period. The Exchange shall measure the nearby spread relative to financial full carry each business day from the 19th calendar day of the delivery month of the contract that expires prior to the nearby contract until the last Friday which precedes by at least two business days the last business day of the month preceding the nearby contract delivery month. For example, for a September expiration, the Exchange would measure the September – December spread relative to financial full carry each business day from July 19 until the last Friday in August which precedes by at least two business days the last business day in August. Financial full carry will be determined by the following formula:

$$N * [\left(\frac{i}{360}\right) * FP + P]$$

Where:

N = Number of calendar days from the first delivery day in the nearby contract to the first delivery day in the contract that follows the nearby contract

i = CME Group 3-Month Term SOFR rate + 221.25 basis points

FP = Settlement price for the nearby futures contract

P = Current daily premium charge

The percentage of the nearby spread to financial full carry is calculated each business day during the calculation period and a running average of each of these daily values is calculated. At the end of the calculation period (the last Friday which precedes by at least two business days the last business day of the month preceding the nearby contract delivery month), should the running average carry be 80 percent of financial full carry or greater, then the maximum daily premium charge shall increase 10/100's of one cent per bushel on the 19th calendar day of the nearby contract delivery month. Should the running average carry be 50 percent of financial full carry or less, then the maximum daily premium charge shall decrease 10/100's of one cent per bushel on the 19th calendar day of the nearby contract delivery month.

The Exchange may adjust how the observed nearby spread is measured relative to financial full carry should pending contract changes exist that have the potential to affect the normal nearby spread relationship. Any adjustments to how the observed spread is measured will attempt to remove the potential effects caused by the pending contract change. Any adjustments in how the nearby spread is measured will be communicated to market participants through a Special Executive Report or Exchange Advisory Notice prior to the beginning of the measurement period.

Premium charges shall not be reduced below 26.5/100's of one cent per bushel per day.

14109. REGULARITY OF FACILITIES AND ISSUERS OF SHIPPING CERTIFICATES

14109.A. Regularity Requirements

In addition to the conditions set forth in Rule 703. A., Conditions for Approval, the following shall constitute requirements and conditions for regularity:

1. The operator of a shipping station issuing wheat shipping certificates shall limit the number of shipping certificates issued to an amount not to exceed:
   a. 20 times his registered total daily rate of loading barges on the Mississippi River, Ohio River and St. Louis - Alton territories and;
   b. not more than his registered storage capacity in the Chicago, Illinois; Burns Harbor, Indiana; Toledo, Ohio; and Northwest Ohio switching districts and;
   c. a value greater than 50 percent of the operator's net worth.
2. The shipper issuing wheat shipping certificates shall register his total daily rate of loading for barges at his maximum 8 hour load out capacity in an amount not less than:

a. One barge per day at each shipping station within the Mississippi River, Ohio River and St. Louis - Alton territories; and

b. three barges per day at each shipping station in the Chicago, Illinois and Burns Harbor, Indiana Switching Districts.

3. Shippers located in the Chicago, Illinois; Burns Harbor, Indiana; Northwest Ohio; and the Toledo, Ohio Switching Districts shall be connected by railroad tracks with one or more railway lines.

14109.B. Location

For the delivery of wheat, regular facilities may be located within the Chicago Switching District or within the Burns Harbor, Indiana Switching District (subject to the provisions of Paragraph A above), within the Toledo, Ohio Switching District, within the Northwest Ohio Territory defined as Allen, Crawford, Hancock, Hardin, Henry, Huron, Marion, Putnam, Sandusky, Seneca, Wood and Wyandot counties; on the Ohio river from mile marker 455 to the Mississippi River; on the Mississippi River downriver from the St. Louis - Alton Territory to mile marker 715; or within the St. Louis - Alton Territory on the Mississippi River between Upper River mile markers 205 and 168.

Delivery in Toledo must be made by shipping certificates at regular facilities providing water loading facilities and maintaining water depth equal to normal seaway draft of 27 feet.

However, deliveries of wheat may be made in off-water elevators within the Toledo, Ohio Switching District PROVIDED that the party making delivery makes the grain available upon call within five calendar days to load into water equipment at one water location within the Toledo, Ohio Switching District. The party making delivery must declare within one business day after receiving shipping certificates and loading orders the water location at which wheat will be made available.

Any additional expense incurred to move delivery grain from an off-water elevator into water facilities shall be borne by the party making delivery; PROVIDED that the party taking delivery presents water equipment clean and ready to load within fifteen calendar days from the time the grain has been made available.

Official weights and official grades as loaded into the water equipment shall govern for delivery purposes.

Delivery in the St. Louis - Alton Territory, on the Ohio River, and on the Mississippi River must be by shipping certificates at regular facilities providing barge loading facilities and maintaining water depth equal to the average draft of the current barge loadings in the St. Louis - Alton barge loading territory, and equal to the average draft of the current barge loadings along the Ohio River, and along the Mississippi River, respectively.

14110. BILLING

14110.A. Chicago, Toledo, Northwest Ohio, Ohio River, Mississippi River and St. Louis - Alton Delivery

Wheat (Chicago, Toledo, Northwest Ohio, Ohio River, Mississippi River, and St. Louis - Alton delivery):

The operator of the regular facility is not required to furnish transit billing on wheat represented by shipping certificate deliveries in Chicago, Illinois, Toledo, Ohio, or in locations of regular facilities in the Northwest Ohio Territory, in the St. Louis - Alton Territory, along the Ohio River, or along the Mississippi River. Delivery shall be flat.

14110.B. Burns Harbor Delivery

(1) When Wheat represented by shipping certificates delivered from Burns Harbor is ordered out for shipment by rail, it will be the obligation of the party making delivery to protect the Chicago rail rate, if lower, which would apply to the owner's destination had a like kind and quantity of Wheat designated on shipping certificates been loaded out and shipped from a regular facility located in the Chicago Switching District. If Wheat is loaded out and shipped to an industry in the Chicago Switching District, the party making delivery will protect the minimum, crosstown switch charge in the Chicago Switching District.

When rail loading orders are submitted, the party taking delivery shall state in writing if he elects to receive the applicable rail rates from Burns Harbor or Chicago. If the party taking delivery specifies Burns Harbor, the party making delivery will load rail cars at the Burns Harbor regular facility and will not be required to protect the Chicago rates.

If the party taking delivery specifies Chicago rates, the party making delivery will declare on the day that the Wheat is ordered out for shipment by rail, the facility at which the Wheat will be made available, which is operated by the party making delivery and is located either in the Burns Harbor or the Chicago Switching Districts. If the declared facility is located in the Chicago Switching District, the party making delivery will provide only that billing specified in Rule 14110.A. However, if the declared facility is located in Burns Harbor and the rail rate from Chicago or the minimum Chicago crosstown switch charge requires protection, the party making delivery will compensate the party taking delivery. The compensation shall be in an amount equivalent to the difference of the freight charges from Burns Harbor and the freight charges which would be applicable had the Wheat been loaded at and shipped from a facility located in the Chicago Switching District to the owner's destination.

Chapter 14B
Mini-Sized Wheat Futures

14B00. SCOPE OF CHAPTER

This chapter is limited in application to futures trading of mini-sized wheat. The procedures for trading, clearing, inspection, delivery and settlement, and any other matters not specifically covered herein or in Chapters 7 and 14 shall be governed by the general rules of the Exchange.

14B01. CONTRACT SPECIFICATIONS

Each futures contract shall be for 1,000 bushels of No. 2 Soft Red Winter, No. 2 Hard Red Winter, No. 2 Dark Northern Spring, and No. 2 Northern Spring at par; and No. 1 Soft Red Winter, No. 1 Hard Red Winter, No. 1 Dark Northern Spring and No. 1 Northern Spring at 3 cents per bushel over contract price. Every delivery of mini-sized wheat may be made up of the authorized grades for shipment from eligible regular facilities provided that no lot delivered shall contain less than 1,000 bushels of any one grade in any one facility.

14B02. TRADING SPECIFICATIONS

Trading in mini-sized wheat futures is regularly conducted in five months – July, September, December, March and May. The number of months open for trading at a given time shall be determined by the Exchange.

14B02.A. Trading Schedule

The hours for trading of mini-sized wheat futures shall be determined by the Exchange.

On the last day of trading in an expiring future, the close of the expiring future shall begin at 12 o'clock noon and trading shall be permitted thereafter for a period not to exceed one minute. Quotations made during this one minute period shall constitute the close.

14B02.B. Trading Unit

The unit of trading shall be 1,000 bushels of wheat.

14B02.C. Price Increments

The minimum fluctuation for mini-sized wheat futures shall be 1/8 cent per bushel ($1.25 per contract), including spreads.

14B02.D. Daily Price Limits

Daily price limits for mini-sized Wheat futures are the same as those for standard-sized Wheat futures on the same day.

14B02.E. Position Limits, Limits on Holdings of Registered and Outstanding Shipping Certificates, Exemptions, Position Accountability and Reportable Levels

The applicable position limits, limits on holdings of registered and outstanding shipping certificates and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits, limits on holdings of registered and outstanding shipping certificates 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.

14B02.F. RESERVED

14B02.G. Termination of Trading

No trades in mini-sized wheat futures deliverable in the current month shall be made after the business day preceding the 15th calendar day of that month. Any contracts remaining open after the last day of trading must be either:

(a) Settled by delivery no later than the second business day following the last trading day (tender on business day prior to delivery).

(b) Liquidated by means of a bona fide Exchange of Futures for Related Position, no later than the business day following the last trading day.

14B03. SETTLEMENT PRICES

Settlement prices of mini-sized wheat futures contracts shall be set equal to the settlement prices of the corresponding contracts in the primary market. 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.

14B04. GRADES / GRADE DIFFERENTIALS

A mini-sized futures contract for the sale of wheat shall be performed on the basis of United States origin only upon written request by a taker of delivery at the time loading orders are submitted only upon written request by a taker of delivery at the time loading orders are submitted.

WHEAT GRADE DIFFERENTIALS	
At 3¢ Premium	**At Contract Price**
No. 1 Soft Red Winter	No. 2 Soft Red Winter
No. 1 Hard Red Winter	No. 2 Hard Red Winter
No. 1 Dark Northern Spring	No. 2 Dark Northern Spring
No. 1 Northern Spring	No. 2 Northern Spring

Wheat which contains moisture in excess of 13.5% is not deliverable.

A mini-sized contract for the sale of wheat for future delivery shall be performed on the basis of the grades officially promulgated by the Secretary of Agriculture as conforming to United States Standards at the time of making the contract. If no such United States grades shall have been officially promulgated, then such contract shall be performed on the basis of the grades established by the Department of Agriculture of the State of Illinois, or the standards established by the Rules of the Exchange in force at the time of making the contract.

Effective September 1, 2011, all wheat shipping certificates shall be marked as either 2 parts per million deoxynivalenol (vomitoxin), 3 parts per million vomitoxin, or 4 parts per million vomitoxin. Shipping certificates marked as 2 parts per million vomitoxin shall be delivered at contract price, while shipping certificates marked as 3 parts per million shall be delivered at a 12 cent per bushel discount and shipping certificates marked as 4 parts per million shall be delivered at a 24 cent per bushel discount. A taker of delivery of wheat shall have the option to request in writing vomitoxin testing. At the taker's expense, a determination of the level of vomitoxin shall be made at the point of load-out by the Federal Grain Inspection Service or by a third party inspection service which is mutually agreeable to the maker and taker of delivery. Regular facilities shall load out wheat containing unit average testing results of 2 parts per million vomitoxin or below for canceled shipping certificates marked as 2 parts per million, shall load out wheat containing unit average testing results of 3 parts per million vomitoxin or below for canceled shipping certificates marked as 3 parts per million, and shall load out wheat containing unit average testing results of 4 parts per million vomitoxin or below for canceled shipping certificates marked as 4 parts per million.

Effective September 1, 2013, all wheat shipping certificates shall be marked as either 2 parts per million deoxynivalenol (vomitoxin), or 3 parts per million vomitoxin. Shipping certificates marked as 2 parts per million vomitoxin shall be delivered at contract price, while shipping certificates marked as 3 parts per million shall be delivered at a 20 cent per bushel discount. A taker of delivery of wheat shall have the option to request in writing vomitoxin testing. At the taker's expense, a determination of the level of vomitoxin shall be made at the point of load-out by the Federal Grain Inspection Service or by a third party inspection service which is mutually agreeable to the maker and taker of delivery. Regular facilities shall load out wheat containing unit average testing results of 2 parts per million vomitoxin or below for canceled shipping certificates marked as 2 parts per million and shall load out wheat containing unit average testing results of 3 parts per million vomitoxin or below for canceled shipping certificates marked as 3 parts per million.

14B05. LOCATION DIFFERENTIALS

In accordance with the provisions of Rule 14B06., wheat for shipment from regular facilities located within the Chicago Switching District, the Burns Harbor, Indiana Switching District, on the Ohio River, or the Toledo, Ohio Switching District may be delivered in satisfaction of mini-sized Wheat futures contracts at contract price, subject to the differentials for class and grade outlined above. Wheat for shipment from regular facilities in the Northwest Ohio territory may be delivered in satisfaction of mini-sized Wheat futures contracts at a discount of 10 cents per bushel, subject to the differentials for class and grade outlined above. Wheat for shipment from regular facilities on the Mississippi River may be delivered in satisfaction of mini-sized Wheat futures contracts at a premium of 20 cents per bushel, subject to the differentials for class and grade outlined above. Wheat for shipment from regular facilities located within the St. Louis - Alton Territory may be delivered in satisfaction of mini-sized Wheat futures contracts at a premium of 10 cents per bushel over contract price, subject to the differentials for class and grade.

14B06. DELIVERY POINTS

Wheat shipping certificates shall specify shipment from one of the currently regular for delivery facilities located in one of the following territories:

Wheat for shipment from regular facilities located within the Chicago Switching District, the Burns Harbor, Indiana Switching District, the Northwest Ohio Territory, the St. Louis-Alton Territory, on the Ohio River, on the Mississippi River or the Toledo, Ohio Switching District may be delivered in satisfaction of mini-sized wheat futures contracts. When used in these Rules, Burns Harbor, Indiana Switching District will be that area geographically defined by the boundaries of Burns Waterway Harbor at Burns Harbor, Indiana which is owned and operated by the Indiana Port Commission. The Northwest Ohio Territory shall be shuttle loading facilities within the following 12 counties: Allen, Crawford, Hancock, Hardin, Henry, Huron, Marion, Putnam, Sandusky, Seneca, Wood, and Wyandot. The Ohio River facilities shall be river loading facilities on the Ohio River from mile marker 455 to the Mississippi River. The St. Louis – Alton Territory shall be on the Mississippi River between Upper River mile markers 205 and 168. The Mississippi River facilities shall be river loading facilities on the Mississippi River downriver from the St. Louis - Alton Territory to Lower River mile marker 715.

14B07. DELIVERIES BY MINI-SIZED WHEAT CERTIFICATES AND DELIVERY PAYMENT[1]

14B07.A. Deliveries by Mini-Sized Wheat Certificates

Deliveries of CBOT mini-sized Wheat shall be made by delivery of mini-sized Wheat Certificates created by the Exchange from Wheat Shipping Certificates issued by facilities designated by the Exchange as regular to issue shipping certificates for Wheat, utilizing the Clearing House electronic delivery system. In order to effect a valid delivery, each Certificate must be properly 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 warehouseman. Such endorsement shall also constitute a representation that all storage charges have been paid on the commodity covered by the Certificate, in accordance with Rule 14B08.

[1] Revised June 2008.

Deliveries for Mini-Sized Wheat futures contracts, commencing with the December 2012 contract, will be restricted to multiples of 5 Mini-Sized Wheat futures contracts on all days on which deliveries may take place with the exception of the last intent day. On the last intent day, there will be no restriction on the delivery Quantity.

Mini-sized Wheat Certificates may not be cancelled for load-out. Upon the return of five (5) min-sized Wheat Certificates to the Exchange, a registered Wheat Shipping Certificate will be delivered by the Exchange to the holder of the five (5) mini-sized Wheat Certificates, utilizing the Clearing House electronic delivery system.
(Refer to Rule 713., Delivery Procedures.)

14B07.B. Delivery Payment

Delivery Payment shall be made utilizing the electronic delivery system via the Clearing House's online system. Delivery Payment will be made during the 6:45 a.m. collection cycle, or such other time designated by the Clearing House. Thus, the cost of delivery will be debited or credited to a clearing firm's settlement account. Buyers obligated to accept delivery must take delivery and make Delivery Payment and sellers obligated to make delivery must make delivery during the 6:45 a.m. settlement process, or such other time designated by the Clearing House, on the day of delivery, except on banking holidays when delivery must be taken or made and Delivery Payment made during the 6:45 a.m. settlement process, or such other time designated by the Clearing House, on the next banking business day. Adjustments for differences between contract prices and delivery prices established by the Clearing House shall be made with the Clearing House in accordance with its rules, policies and procedures.

14B08. PREMIUM CHARGES

(FOR ALL CONTRACT MONTHS UP TO AND THROUGH THE CONCLUSION OF THE DECEMBER 2026 DELIVERY PERIOD (DECEMBER 16, 2026))

To be valid for delivery on futures contracts, all certificates covering mini-sized wheat under obligation for shipment must indicate the applicable premium charge. No certificate shall be valid for delivery on futures contracts unless the premium charges on such wheat shall have been paid up to and including the 18th calendar day of the preceding month, and such payment is endorsed on the certificate. Unpaid accumulated premium charges at the posted rate applicable to the facility shall be allowed and credited to the buyer by the seller up to and including date of delivery.

The maximum premium charges on mini-sized Wheat shall be determined prior to the nearby contract delivery period. The Exchange shall measure the nearby spread relative to financial full carry each business day from the 19th calendar day of the delivery month of the contract that expires prior to the nearby contract until the last Friday which precedes by at least two business days the last business day of the month preceding the nearby contract delivery month. For example, for a September expiration, the Exchange would measure the September – December spread relative to financial full carry each business day from July 19 until the last Friday in August which precedes by at least two business days the last business day in August. Financial full carry will be determined by the following formula:

$$N * [\left(\frac{i}{360}\right) * FP + P]$$

Where:

N = Number of calendar days from the first delivery day in the nearby contract to the first delivery day in the contract that follows the nearby contract

i = CME Group 3-Month Term SOFR rate + 221.25 basis points

FP = Settlement price for the nearby futures contract

P = Current daily premium charge

The percentage of the nearby spread to financial full carry is calculated each business day during the calculation period and a running average of each of these daily values is calculated. At the end of the calculation period (the last Friday which precedes by at least two business days the last business day of the month preceding the nearby contract delivery month), should the running average carry be 80 percent of financial full carry or greater, then the maximum daily premium charge shall increase 10/100's of one cent per bushel on the 19th calendar day of the nearby contract delivery month. Should the running average carry be 50 percent of financial full carry or less, then the maximum daily premium charge shall decrease 10/100's of one cent per bushel on the 19th calendar day of the nearby contract delivery month.

The Exchange may adjust how the observed nearby spread is measured relative to financial full carry should pending contract changes exist that have the potential to affect the normal nearby spread relationship. Any adjustments to how the observed spread is measured will attempt to remove the potential effects caused by the pending contract change. Any adjustments in how the nearby spread is measured will be communicated to market participants through a Special Executive Report or Exchange Advisory Notice prior to the beginning of the measurement period.

Premium charges shall not be reduced below 16.5/100's of one cent per bushel per day.

14B08. PREMIUM CHARGES

(FOR ALL CONTRACT MONTHS COMMENCING FOLLOWING THE CONCLUSION OF THE DECEMBER 2026 DELIVERY PERIOD (DECEMBER 17, 2026))

To be valid for delivery on futures contracts, all certificates covering mini-sized wheat under obligation for shipment must indicate the applicable premium charge. No certificate shall be valid for delivery on futures contracts unless the premium charges on such wheat shall have been paid up to and including the 18th calendar day of the preceding month, and such payment is endorsed on the certificate. Unpaid accumulated premium charges at the posted rate applicable to the facility shall be allowed and credited to the buyer by the seller up to and including date of delivery.

The maximum premium charges on mini-sized Wheat shall be determined prior to the nearby contract delivery period. The Exchange shall measure the nearby spread relative to financial full carry each business day from the 19th calendar day of the delivery month of the contract that expires prior to the nearby contract until the last Friday which precedes by at least two business days the last business day of the month preceding the nearby contract delivery month. For example, for a September expiration, the Exchange would measure the September – December spread relative to financial full carry each business day from July 19 until the last Friday in August which precedes by at least two business days the last business day in August. Financial full carry will be determined by the following formula:

$$N * [\left(\frac{i}{360}\right) * FP + P]$$

Where:

N = Number of calendar days from the first delivery day in the nearby contract to the first delivery day in the contract that follows the nearby contract

i = CME Group 3-Month Term SOFR rate + 221.25 basis points

FP = Settlement price for the nearby futures contract

P = Current daily premium charge

The percentage of the nearby spread to financial full carry is calculated each business day during the calculation period and a running average of each of these daily values is calculated. At the end of the calculation period (the last Friday which precedes by at least two business days the last business day of the month preceding the nearby contract delivery month), should the running average carry be 80 percent of financial full carry or greater, then the maximum daily premium charge shall increase 10/100's of one cent per bushel on the 19th calendar day of the nearby contract delivery month. Should the running average carry be 50 percent of financial full carry or less, then the maximum daily premium charge shall decrease 10/100's of one cent per bushel on the 19th calendar day of the nearby contract delivery month.

The Exchange may adjust how the observed nearby spread is measured relative to financial full carry should pending contract changes exist that have the potential to affect the normal nearby spread relationship. Any adjustments to how the observed spread is measured will attempt to remove the potential effects caused by the pending contract change. Any adjustments in how the nearby spread is measured will be communicated to market participants through a Special Executive Report or Exchange Advisory Notice prior to the beginning of the measurement period.

Premium charges shall not be reduced below 26.5/100's of one cent per bushel per day.

EXHIBIT F

CBOT Rulebook
(deletions ~~struck through~~)

Chapters 14 and 14B
Wheat Futures and Mini-Sized Wheat Futures

[Effective December 17, 2026]

Chapter 14
Wheat Futures

14100. SCOPE OF CHAPTER

This chapter is limited in application to futures trading of wheat. The procedures for trading, clearing, inspection, delivery and settlement, and any other matters not specifically covered herein or in Chapter 7 shall be governed by the general rules of the Exchange.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

14101. CONTRACT SPECIFICATIONS

Each futures contract shall be for 5,000 bushels of No. 2 Soft Red Winter, No. 2 Hard Red Winter, No. 2 Dark Northern Spring, and No. 2 Northern Spring at par; and No. 1 Soft Red Winter, No. 1 Hard Red Winter, No. 1 Dark Northern Spring and No. 1 Northern Spring at 3 cents per bushel over contract price. Every delivery of wheat may be made up of the authorized grades for shipment from eligible regular facilities provided that no lot delivered shall contain less than 5,000 bushels of any one grade in any one facility.

14102. TRADING SPECIFICATIONS

Trading in wheat futures is regularly conducted in five months – July, September, December, March and May. The number of months open for trading at a given time shall be determined by the Exchange.

14102.A. Trading Schedule

The hours for trading of wheat futures shall be determined by the Exchange.

On the last day of trading in an expiring future, the close of the expiring future shall begin at 12 o'clock noon and trading shall be permitted thereafter for a period not to exceed one minute. Quotations made during this one minute period shall constitute the close.

14102.B. Trading Unit

The unit of trading shall be 5,000 bushels of Wheat.

14102.C. Price Increments

The minimum fluctuation for wheat futures shall be ¼ cent per bushel ($12.50 per contract), including spreads.

14102.D. Daily Price Limits

Wheat futures are subject to either initial or expanded daily price limits each trading day as described in the Rule.

Initial and expanded daily price limits for Wheat futures are reset every six months. The first reset date would be the first trading day in May based on the following: Daily settlement prices are collected for the nearest July contract over 45 consecutive trading days before and on the business day prior to April 16th. The average price is calculated based on the collected settlement prices and then multiplied by seven percent. The resulting number, rounded to the nearest 5 cents per bushel, or 30 cents per bushel, whichever is higher, will be the preliminary new initial price limit. This preliminary initial price limit and the preliminary initial price limit for KC HRW Wheat futures shall be compared, and the higher of the two shall be the new initial price limit for Wheat futures. The new expanded price limit shall be the new initial price limit multiplied by 1.5 and rounded up to the nearest 5 cents per bushel. The new initial and expanded price limits will become effective on the first trading day in May and will remain in effect through the last trading day in October.

The second reset date would be the first trading day in November based on the following: Daily settlement prices are collected for the nearest December contract over 45 consecutive trading days before and on the business day prior to October 16th. The average price is calculated based on the collected settlement prices and then multiplied by seven percent. The resulting number, rounded to the nearest 5 cents per bushel, or 30 cents per bushel, whichever is higher, will be the preliminary new initial price limit. This preliminary initial price limit and the preliminary initial price limit for KC HRW Wheat futures shall be compared, and the higher of the two shall be the new initial price limit for Wheat futures. The new expanded price limit shall be the new initial price limit multiplied by 1.5 and rounded up to the nearest 5 cents per bushel. The new initial and expanded price limits will become effective on the first trading day in November and will remain in effect through the last trading day in next April.

There shall be no trading in Wheat futures at a price more than the initial price limit above or below the previous day's settlement price. Should one or more Wheat futures contract months within the first five listed non-spot contracts settle at limit, or should one or more KC HRW Wheat futures contract months within the first five listed non-spot contracts settle at limit, the daily price limits for all contract months shall increase to the expanded price limit the next business day. Price limits will remain at the expanded price limit until all Wheat futures contract months and all KC HRW Wheat futures contract months settle at a price change less than the initial price limit, at which point daily price limits for all contract months shall revert back to the initial price limit the following business day.

If there are any settlements at the expanded price limit across Wheat or KC HRW Wheat futures for two consecutive trading days, the initial price limit shall be reset to the expanded price limit and the expanded price limit shall be reset 1.5 times higher rounded up to the nearest 5 cents per bushel. All Wheat futures contracts will be subject to the updated initial price limit on the next business day. These updated initial and expanded price limits will remain in effect until the next normal reset or unless another reset is warranted under these Rules.

There shall be no price limits on the current month contract on or after the second business day preceding the first day of the delivery month.

14102.E. Position Limits, Limits on Holdings of Registered and Outstanding Shipping Certificates, Exemptions, Position Accountability and Reportable Levels

The applicable position limits, limits on holdings of registered and outstanding shipping certificates and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits, limits on holdings of registered and outstanding shipping certificates 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.

14102.F. RESERVED

14102.G. Termination of Trading

No trades in wheat futures deliverable in the current month shall be made after the business day preceding the 15th calendar day of that month. Any contracts remaining open after the last day of trading must be either:

(a) Settled by delivery no later than the second business day following the last trading day (tender on business day prior to delivery).

(b) Liquidated by means of a bona fide Exchange of Futures for Related Position, no later than the business day following the last trading day.

14103. RESERVED

14104. GRADES / GRADE DIFFERENTIALS

Upon written request by a taker of delivery at the time loading orders are submitted, a futures contract for the sale of wheat shall be performed on the basis of United States origin only.

WHEAT GRADE DIFFERENTIALS	
At 3¢ Premium	**At Contract Price**
No. 1 Soft Red Winter	No. 2 Soft Red Winter
No. 1 Hard Red Winter	No. 2 Hard Red Winter
No. 1 Dark Northern Spring	No. 2 Dark Northern Spring
No. 1 Northern Spring	No. 2 Northern Spring

Wheat which contains moisture in excess of 13.5% is not deliverable.

A contract for the sale of wheat for future delivery shall be performed on the basis of the grades officially promulgated by the Secretary of Agriculture as conforming to United States Standards at the time of making the contract. If no such United States grades shall have been officially promulgated, then such contract shall be performed on the basis of the grades established by the Department of Agriculture of the State of Illinois, or the standards established by the Rules of the Exchange in force at the time of making the contract.

Effective September 1, 2011, all wheat shipping certificates shall be marked as either 2 parts per million deoxynivalenol (vomitoxin), 3 parts per million vomitoxin, or 4 parts per million vomitoxin. Shipping certificates marked as 2 parts per million vomitoxin shall be delivered at contract price, while shipping certificates marked as 3 parts per million shall be delivered at a 12 cent per bushel discount and shipping certificates marked as 4 parts per million shall be delivered at a 24 cent per bushel discount. A taker of delivery of wheat shall have the option to request in writing vomitoxin testing. At the taker's expense, a determination of the level of vomitoxin shall be made at the point of load-out by the Federal Grain Inspection Service or by a third party inspection service which is mutually agreeable to the maker and taker of delivery. Regular facilities shall load out wheat containing unit average testing results of 2 parts per million vomitoxin or below for canceled shipping certificates marked as 2 parts per million, shall load out wheat containing unit average testing results of 3 parts per million vomitoxin or below for canceled shipping certificates marked as 3 parts per million, and shall load out wheat containing unit average testing results of 4 parts per million vomitoxin or below for canceled shipping certificates marked as 4 parts per million.

Effective September 1, 2013, all wheat shipping certificates shall be marked as either 2 parts per million deoxynivalenol (vomitoxin), or 3 parts per million vomitoxin. Shipping certificates marked as 2 parts per million vomitoxin shall be delivered at contract price, while shipping certificates marked as 3 parts per million shall be delivered at a 20 cent per bushel discount. A taker of delivery of wheat shall have the option to request in writing vomitoxin testing. At the taker's expense, a determination of the level of vomitoxin shall be made at the point of load-out by the Federal Grain Inspection Service or by a third party inspection service which is mutually agreeable to the maker and taker of delivery. Regular facilities shall load out wheat containing unit average testing results of 2 parts per million vomitoxin or below for canceled shipping certificates marked as 2 parts per million and shall load out wheat containing unit average testing results of 3 parts per million vomitoxin or below for canceled shipping certificates marked as 3 parts per million.

14105. LOCATION DIFFERENTIALS

In accordance with the provisions of Rule 14106., wheat for shipment from regular facilities located within the Chicago Switching District, the Burns Harbor, Indiana Switching District, on the Ohio River, or the Toledo, Ohio Switching District may be delivered in satisfaction of Wheat futures contracts at contract price, subject to the differentials for class and grade outlined above. Wheat for shipment from regular facilities in the Northwest Ohio territory may be delivered in satisfaction of Wheat futures contracts at a discount of 10 cents per bushel, subject to the differentials for class and grade outlined above. Wheat for shipment from regular facilities on the Mississippi River may be delivered in satisfaction of Wheat futures contracts at a premium of 20 cents per bushel, subject to the differentials for class and grade outlined above. Wheat for shipment from regular facilities located within the St. Louis - Alton Territory may be delivered in satisfaction of Wheat futures contracts at a premium of 10 cents per bushel over contract price, subject to the differentials for class and grade.

14106. DELIVERY POINTS

Wheat certificates shall specify shipment from one of the currently regular for delivery facilities located in one of the following territories: Wheat for shipment from regular facilities located within the Chicago Switching District, the Burns Harbor, Indiana Switching District, the Northwest Ohio Territory, the St. Louis – Alton Territory, on the Ohio River, on the Mississippi River or the Toledo, Ohio Switching District may be delivered in satisfaction of wheat futures contracts. When used in these Rules, Burns Harbor, Indiana Switching District will be that area geographically defined by the boundaries of Burns Waterway Harbor at Burns Harbor, Indiana which is owned and operated by the Indiana Port Commission. The Northwest Ohio Territory shall be shuttle loading facilities within the following 12 counties: Allen, Crawford, Hancock, Hardin, Henry, Huron, Marion, Putnam, Sandusky, Seneca, Wood, and Wyandot. The Ohio River facilities shall be river loading facilities on the Ohio River from mile marker 455 to the Mississippi River. The St. Louis – Alton Territory shall be on the Mississippi River between Upper River mile markers 205 and 168. The Mississippi River facilities shall be river loading facilities on the Mississippi River downriver from the St. Louis - Alton Territory to Lower River mile marker 715.

14107. REGISTRATION AND DELIVERY OF WHEAT CERTIFICATES AND DELIVERY PAYMENT

14107.A. Registration and Delivery of Wheat Certificates

(Refer to Rule 712., Delivery and Registration, and Rule 713., Delivery Procedures.)

14107.B. Delivery Payment

Delivery Payment shall be made utilizing the electronic delivery system via the Clearing House's online system. Delivery Payment will be made during the 6:45 a.m. collection cycle, or such other time designated by the Clearing House. Thus, the cost of delivery will be debited or credited to a clearing firm's settlement account. Buyers obligated to accept delivery must take delivery and make Delivery Payment and sellers obligated to make delivery must make delivery during the 6:45 a.m. settlement process, or such other time designated by the Clearing House, on the day of delivery, except on banking holidays when delivery must be taken or made and Delivery Payment made during the 6:45 a.m. settlement process, or such other time designated by the Clearing House, on the next banking business day. Adjustments for differences between contract prices and delivery prices established by the Clearing House shall be made with the Clearing House in accordance with its rules, policies and procedures.

~~14108. PREMIUM CHARGES~~

~~(FOR ALL CONTRACT MONTHS UP TO AND THROUGH THE CONCLUSION OF THE DECEMBER 2026 DELIVERY PERIOD (DECEMBER 16, 2026))~~

~~To be valid for delivery on futures contracts, all certificates covering wheat under obligation for shipment must indicate the applicable premium charge. No certificate shall be valid for delivery on futures contracts unless the premium charges on such wheat shall have been paid up to and including the 18th calendar day of the preceding month, and such payment is endorsed on the certificate. Unpaid accumulated premium charges at the posted rate applicable to the facility shall be allowed and credited to the buyer by the seller up to and including date of delivery.~~

~~The maximum premium charges on Wheat shall be determined prior to the nearby contract delivery period. The Exchange shall measure the nearby spread relative to financial full carry each business day from the 19th calendar day of the delivery month of the contract that expires prior to the nearby contract until the last Friday which precedes by at least two business days the last business day of the month preceding the nearby contract delivery month. For example, for a September expiration, the Exchange would measure the September – December spread relative to financial full carry each business day from July 19 until the last Friday in August which precedes by at least two business days the last business day in August. Financial full carry will be determined by the following formula:~~

$$\cancel{N * [\left(\frac{i}{360}\right) * FP + P]}$$

~~Where:~~

~~N = Number of calendar days from the first delivery day in the nearby contract to the first delivery day in the contract that follows the nearby contract~~

~~i = CME Group 3-Month Term SOFR rate + 221.25 basis points~~

~~FP = Settlement price for the nearby futures contract~~

~~P = Current daily premium charge~~

~~The percentage of the nearby spread to financial full carry is calculated each business day during the calculation period and a running average of each of these daily values is calculated. At the end of the calculation period (the last Friday which precedes by at least two business days the last business day of the month preceding the nearby contract delivery month), should the running average carry be 80 percent of financial full carry or greater, then the maximum daily premium charge shall increase 10/100's of one cent per bushel on the 19th calendar day of the nearby contract delivery month. Should the running average carry be 50 percent of financial full carry or less, then the maximum daily premium charge shall decrease 10/100's of one cent per bushel on the 19th calendar day of the nearby contract delivery month.~~

~~The Exchange may adjust how the observed nearby spread is measured relative to financial full carry should pending contract changes exist that have the potential to affect the normal nearby spread relationship. Any adjustments to how the observed spread is measured will attempt to remove the potential effects caused by the pending contract change. Any adjustments in how the nearby spread is measured will be communicated to market participants through a Special Executive Report or Exchange Advisory Notice prior to the beginning of the measurement period.~~

~~Premium charges shall not be reduced below 16.5/100's of one cent per bushel per day.~~

14108. PREMIUM CHARGES

~~(FOR ALL CONTRACT MONTHS COMMENCING FOLLOWING THE CONCLUSION OF THE DECEMBER 2026 DELIVERY PERIOD (DECEMBER 17, 2026))~~

To be valid for delivery on futures contracts, all certificates covering wheat under obligation for shipment must indicate the applicable premium charge. No certificate shall be valid for delivery on futures contracts unless the premium charges on such wheat shall have been paid up to and including the 18th calendar day of the preceding month, and such payment is endorsed on the certificate. Unpaid accumulated premium charges at the posted rate applicable to the facility shall be allowed and credited to the buyer by the seller up to and including date of delivery.

The maximum premium charges on Wheat shall be determined prior to the nearby contract delivery period. The Exchange shall measure the nearby spread relative to financial full carry each business day from the 19th calendar day of the delivery month of the contract that expires prior to the nearby contract until the last Friday which precedes by at least two business days the last business day of the month preceding the nearby contract delivery month. For example, for a September expiration, the Exchange would measure the September – December spread relative to financial full carry each business day from July 19 until the last Friday in August which precedes by at least two business days the last business day in August. Financial full carry will be determined by the following formula:

$$\mathrm{N} * [\left(\frac{\mathrm{i}}{360}\right) * \mathrm{FP} + \mathrm{P}]$$

Where:

N = Number of calendar days from the first delivery day in the nearby contract to the first delivery day in the contract that follows the nearby contract

i = CME Group 3-Month Term SOFR rate + 221.25 basis points

FP = Settlement price for the nearby futures contract

P = Current daily premium charge

The percentage of the nearby spread to financial full carry is calculated each business day during the calculation period and a running average of each of these daily values is calculated. At the end of the calculation period (the last Friday which precedes by at least two business days the last business day of the month preceding the nearby contract delivery month), should the running average carry be 80 percent of financial full carry or greater, then the maximum daily premium charge shall increase 10/100's of one cent per bushel on the 19th calendar day of the nearby contract delivery month. Should the running average carry be 50 percent of financial full carry or less, then the maximum daily premium charge shall decrease 10/100's of one cent per bushel on the 19th calendar day of the nearby contract delivery month.

The Exchange may adjust how the observed nearby spread is measured relative to financial full carry should pending contract changes exist that have the potential to affect the normal nearby spread relationship. Any adjustments to how the observed spread is measured will attempt to remove the potential effects caused by the pending contract change. Any adjustments in how the nearby spread is measured will be communicated to market participants through a Special Executive Report or Exchange Advisory Notice prior to the beginning of the measurement period.

Premium charges shall not be reduced below 26.5/100's of one cent per bushel per day.

14109. REGULARITY OF FACILITIES AND ISSUERS OF SHIPPING CERTIFICATES

14109.A. Regularity Requirements

In addition to the conditions set forth in Rule 703. A., Conditions for Approval, the following shall constitute requirements and conditions for regularity:

1. The operator of a shipping station issuing wheat shipping certificates shall limit the number of shipping certificates issued to an amount not to exceed:

   a. 20 times his registered total daily rate of loading barges on the Mississippi River, Ohio River and St. Louis - Alton territories and;

   b. not more than his registered storage capacity in the Chicago, Illinois; Burns Harbor, Indiana; Toledo, Ohio; and Northwest Ohio switching districts and;

   c. a value greater than 50 percent of the operator's net worth.

2. The shipper issuing wheat shipping certificates shall register his total daily rate of loading for barges at his maximum 8 hour load out capacity in an amount not less than:

   a. One barge per day at each shipping station within the Mississippi River, Ohio River and St. Louis - Alton territories; and

   b. three barges per day at each shipping station in the Chicago, Illinois and Burns Harbor, Indiana Switching Districts.

3. Shippers located in the Chicago, Illinois; Burns Harbor, Indiana; Northwest Ohio; and the Toledo, Ohio Switching Districts shall be connected by railroad tracks with one or more railway lines.

14109.B. Location

For the delivery of wheat, regular facilities may be located within the Chicago Switching District or within the Burns Harbor, Indiana Switching District (subject to the provisions of Paragraph A above), within the Toledo, Ohio Switching District, within the Northwest Ohio Territory defined as Allen, Crawford, Hancock, Hardin, Henry, Huron, Marion, Putnam, Sandusky, Seneca, Wood and Wyandot counties; on the Ohio river from mile marker 455 to the Mississippi River; on the Mississippi River downriver from the St. Louis - Alton Territory to mile marker 715; or within the St. Louis - Alton Territory on the Mississippi River between Upper River mile markers 205 and 168.

Delivery in Toledo must be made by shipping certificates at regular facilities providing water loading facilities and maintaining water depth equal to normal seaway draft of 27 feet.

However, deliveries of wheat may be made in off-water elevators within the Toledo, Ohio Switching District PROVIDED that the party making delivery makes the grain available upon call within five calendar days to load into water equipment at one water location within the Toledo, Ohio Switching District. The party making delivery must declare within one business day after receiving shipping certificates and loading orders the water location at which wheat will be made available.

Any additional expense incurred to move delivery grain from an off-water elevator into water facilities shall be borne by the party making delivery; PROVIDED that the party taking delivery presents water equipment clean and ready to load within fifteen calendar days from the time the grain has been made available.

Official weights and official grades as loaded into the water equipment shall govern for delivery purposes.

Delivery in the St. Louis - Alton Territory, on the Ohio River, and on the Mississippi River must be by shipping certificates at regular facilities providing barge loading facilities and maintaining water depth equal to the average draft of the current barge loadings in the St. Louis - Alton barge loading territory, and equal to the average draft of the current barge loadings along the Ohio River, and along the Mississippi River, respectively.

14110. BILLING

14110.A. Chicago, Toledo, Northwest Ohio, Ohio River, Mississippi River and St. Louis - Alton Delivery

Wheat (Chicago, Toledo, Northwest Ohio, Ohio River, Mississippi River, and St. Louis - Alton delivery):

The operator of the regular facility is not required to furnish transit billing on wheat represented by shipping certificate deliveries in Chicago, Illinois, Toledo, Ohio, or in locations of regular facilities in the Northwest Ohio Territory, in the St. Louis - Alton Territory, along the Ohio River, or along the Mississippi River. Delivery shall be flat.

14110.B. Burns Harbor Delivery

(1) When Wheat represented by shipping certificates delivered from Burns Harbor is ordered out for shipment by rail, it will be the obligation of the party making delivery to protect the Chicago rail rate, if lower, which would apply to the owner's destination had a like kind and quantity of Wheat designated on shipping certificates been loaded out and shipped from a regular facility located in the Chicago Switching District. If Wheat is loaded out and shipped to an industry in the Chicago Switching District, the party making delivery will protect the minimum, crosstown switch charge in the Chicago Switching District.

When rail loading orders are submitted, the party taking delivery shall state in writing if he elects to receive the applicable rail rates from Burns Harbor or Chicago. If the party taking delivery specifies Burns Harbor, the party making delivery will load rail cars at the Burns Harbor regular facility and will not be required to protect the Chicago rates.

If the party taking delivery specifies Chicago rates, the party making delivery will declare on the day that the Wheat is ordered out for shipment by rail, the facility at which the Wheat will be made available, which is operated by the party making delivery and is located either in the Burns Harbor or the Chicago Switching Districts. If the declared facility is located in the Chicago Switching District, the party making delivery will provide only that billing specified in Rule 14110.A. However, if the declared facility is located in Burns Harbor and the rail rate from Chicago or the minimum Chicago crosstown switch charge requires protection, the party making delivery will compensate the party taking delivery. The compensation shall be in an amount equivalent to the difference of the freight charges from Burns Harbor and the freight charges which would be applicable had the Wheat been loaded at and shipped from a facility located in the Chicago Switching District to the owner's destination.

Chapter 14B
Mini-Sized Wheat Futures

14B00. SCOPE OF CHAPTER

This chapter is limited in application to futures trading of mini-sized wheat. The procedures for trading, clearing, inspection, delivery and settlement, and any other matters not specifically covered herein or in Chapters 7 and 14 shall be governed by the general rules of the Exchange.

14B01. CONTRACT SPECIFICATIONS

Each futures contract shall be for 1,000 bushels of No. 2 Soft Red Winter, No. 2 Hard Red Winter, No. 2 Dark Northern Spring, and No. 2 Northern Spring at par; and No. 1 Soft Red Winter, No. 1 Hard Red Winter, No. 1 Dark Northern Spring and No. 1 Northern Spring at 3 cents per bushel over contract price. Every delivery of mini-sized wheat may be made up of the authorized grades for shipment from eligible regular facilities provided that no lot delivered shall contain less than 1,000 bushels of any one grade in any one facility.

14B02. TRADING SPECIFICATIONS

Trading in mini-sized wheat futures is regularly conducted in five months – July, September, December, March and May. The number of months open for trading at a given time shall be determined by the Exchange.

14B02.A. Trading Schedule

The hours for trading of mini-sized wheat futures shall be determined by the Exchange.

On the last day of trading in an expiring future, the close of the expiring future shall begin at 12 o'clock noon and trading shall be permitted thereafter for a period not to exceed one minute. Quotations made during this one minute period shall constitute the close.

14B02.B. Trading Unit

The unit of trading shall be 1,000 bushels of wheat.

14B02.C. Price Increments

The minimum fluctuation for mini-sized wheat futures shall be 1/8 cent per bushel ($1.25 per contract), including spreads.

14B02.D. Daily Price Limits

Daily price limits for mini-sized Wheat futures are the same as those for standard-sized Wheat futures on the same day.

14B02.E. Position Limits, Limits on Holdings of Registered and Outstanding Shipping Certificates, Exemptions, Position Accountability and Reportable Levels

The applicable position limits, limits on holdings of registered and outstanding shipping certificates and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits, limits on holdings of registered and outstanding shipping certificates 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.

14B02.F. RESERVED

14B02.G. Termination of Trading

No trades in mini-sized wheat futures deliverable in the current month shall be made after the business day preceding the 15th calendar day of that month. Any contracts remaining open after the last day of trading must be either:

(a) Settled by delivery no later than the second business day following the last trading day (tender on business day prior to delivery).

(b) Liquidated by means of a bona fide Exchange of Futures for Related Position, no later than the business day following the last trading day.

14B03. SETTLEMENT PRICES

Settlement prices of mini-sized wheat futures contracts shall be set equal to the settlement prices of the corresponding contracts in the primary market. 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.

14B04. GRADES / GRADE DIFFERENTIALS

A mini-sized futures contract for the sale of wheat shall be performed on the basis of United States origin only upon written request by a taker of delivery at the time loading orders are submitted only upon written request by a taker of delivery at the time loading orders are submitted.

WHEAT GRADE DIFFERENTIALS	
At 3¢ Premium	**At Contract Price**
No. 1 Soft Red Winter	No. 2 Soft Red Winter
No. 1 Hard Red Winter	No. 2 Hard Red Winter

No. 1 Dark Northern Spring	No. 2 Dark Northern Spring
No. 1 Northern Spring	No. 2 Northern Spring

Wheat which contains moisture in excess of 13.5% is not deliverable.

A mini-sized contract for the sale of wheat for future delivery shall be performed on the basis of the grades officially promulgated by the Secretary of Agriculture as conforming to United States Standards at the time of making the contract. If no such United States grades shall have been officially promulgated, then such contract shall be performed on the basis of the grades established by the Department of Agriculture of the State of Illinois, or the standards established by the Rules of the Exchange in force at the time of making the contract.

Effective September 1, 2011, all wheat shipping certificates shall be marked as either 2 parts per million deoxynivalenol (vomitoxin), 3 parts per million vomitoxin, or 4 parts per million vomitoxin. Shipping certificates marked as 2 parts per million vomitoxin shall be delivered at contract price, while shipping certificates marked as 3 parts per million shall be delivered at a 12 cent per bushel discount and shipping certificates marked as 4 parts per million shall be delivered at a 24 cent per bushel discount. A taker of delivery of wheat shall have the option to request in writing vomitoxin testing. At the taker's expense, a determination of the level of vomitoxin shall be made at the point of load-out by the Federal Grain Inspection Service or by a third party inspection service which is mutually agreeable to the maker and taker of delivery. Regular facilities shall load out wheat containing unit average testing results of 2 parts per million vomitoxin or below for canceled shipping certificates marked as 2 parts per million, shall load out wheat containing unit average testing results of 3 parts per million vomitoxin or below for canceled shipping certificates marked as 3 parts per million, and shall load out wheat containing unit average testing results of 4 parts per million vomitoxin or below for canceled shipping certificates marked as 4 parts per million.

Effective September 1, 2013, all wheat shipping certificates shall be marked as either 2 parts per million deoxynivalenol (vomitoxin), or 3 parts per million vomitoxin. Shipping certificates marked as 2 parts per million vomitoxin shall be delivered at contract price, while shipping certificates marked as 3 parts per million shall be delivered at a 20 cent per bushel discount. A taker of delivery of wheat shall have the option to request in writing vomitoxin testing. At the taker's expense, a determination of the level of vomitoxin shall be made at the point of load-out by the Federal Grain Inspection Service or by a third party inspection service which is mutually agreeable to the maker and taker of delivery. Regular facilities shall load out wheat containing unit average testing results of 2 parts per million vomitoxin or below for canceled shipping certificates marked as 2 parts per million and shall load out wheat containing unit average testing results of 3 parts per million vomitoxin or below for canceled shipping certificates marked as 3 parts per million.

14B05. LOCATION DIFFERENTIALS

In accordance with the provisions of Rule 14B06., wheat for shipment from regular facilities located within the Chicago Switching District, the Burns Harbor, Indiana Switching District, on the Ohio River, or the Toledo, Ohio Switching District may be delivered in satisfaction of mini-sized Wheat futures contracts at contract price, subject to the differentials for class and grade outlined above. Wheat for shipment from regular facilities in the Northwest Ohio territory may be delivered in satisfaction of mini-sized Wheat futures contracts at a discount of 10 cents per bushel, subject to the differentials for class and grade outlined above. Wheat for shipment from regular facilities on the Mississippi River may be delivered in satisfaction of mini-sized Wheat futures contracts at a premium of 20 cents per bushel, subject to the differentials for class and grade outlined above. Wheat for shipment from regular facilities located within the St. Louis - Alton Territory may be delivered in satisfaction of mini-sized Wheat futures contracts at a premium of 10 cents per bushel over contract price, subject to the differentials for class and grade.

14B06. DELIVERY POINTS

Wheat shipping certificates shall specify shipment from one of the currently regular for delivery facilities located in one of the following territories:

Wheat for shipment from regular facilities located within the Chicago Switching District, the Burns Harbor, Indiana Switching District, the Northwest Ohio Territory, the St. Louis-Alton Territory, on the Ohio River, on the Mississippi River or the Toledo, Ohio Switching District may be delivered in satisfaction of mini-sized wheat futures contracts. When used in these Rules, Burns Harbor, Indiana Switching District will be that area geographically defined by the boundaries of Burns Waterway Harbor at Burns Harbor, Indiana which is owned and operated by the Indiana Port Commission. The Northwest Ohio Territory shall be shuttle loading facilities within the following 12 counties: Allen, Crawford, Hancock, Hardin, Henry, Huron, Marion, Putnam, Sandusky, Seneca, Wood, and Wyandot. The Ohio River facilities shall be river loading facilities on the Ohio River from mile marker 455 to the Mississippi River. The St. Louis – Alton Territory shall be on the Mississippi River between Upper River mile markers 205 and 168. The Mississippi River facilities shall be river loading facilities on the Mississippi River downriver from the St. Louis - Alton Territory to Lower River mile marker 715.

14B07. DELIVERIES BY MINI-SIZED WHEAT CERTIFICATES AND DELIVERY PAYMENT[1]

14B07.A. Deliveries by Mini-Sized Wheat Certificates

Deliveries of CBOT mini-sized Wheat shall be made by delivery of mini-sized Wheat Certificates created by the Exchange from Wheat Shipping Certificates issued by facilities designated by the Exchange as regular to issue shipping certificates for Wheat, utilizing the Clearing House electronic delivery system. In order to effect a valid delivery, each Certificate must be properly 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 warehouseman. Such endorsement shall also constitute a representation that all storage charges have been paid on the commodity covered by the Certificate, in accordance with Rule 14B08.

Deliveries for Mini-Sized Wheat futures contracts, commencing with the December 2012 contract, will be restricted to multiples of 5 Mini-Sized Wheat futures contracts on all days on which deliveries may take place with the exception of the last intent day. On the last intent day, there will be no restriction on the delivery Quantity.

Mini-sized Wheat Certificates may not be cancelled for load-out. Upon the return of five (5) min-sized Wheat Certificates to the Exchange, a registered Wheat Shipping Certificate will be delivered by the Exchange to the holder of the five (5) mini-sized Wheat Certificates, utilizing the Clearing House electronic delivery system.
(Refer to Rule 713., Delivery Procedures.)

14B07.B. Delivery Payment

Delivery Payment shall be made utilizing the electronic delivery system via the Clearing House's online system. Delivery Payment will be made during the 6:45 a.m. collection cycle, or such other time designated by the Clearing House. Thus, the cost of delivery will be debited or credited to a clearing firm's settlement account. Buyers obligated to accept delivery must take delivery and make Delivery Payment and sellers obligated to make delivery must make delivery during the 6:45 a.m. settlement process, or such other time designated by the Clearing House, on the day of delivery, except on banking holidays when delivery must be taken or made and Delivery Payment made during the 6:45 a.m. settlement process, or such other time designated by the Clearing House, on the next banking business day. Adjustments for differences between contract prices and delivery prices established by the Clearing House shall be made with the Clearing House in accordance with its rules, policies and procedures.

~~14B08. PREMIUM CHARGES~~

~~(FOR ALL CONTRACT MONTHS UP TO AND THROUGH THE CONCLUSION OF THE DECEMBER 2026 DELIVERY PERIOD (DECEMBER 16, 2026))~~

~~To be valid for delivery on futures contracts, all certificates covering mini-sized wheat under obligation for shipment must indicate the applicable premium charge. No certificate shall be valid for delivery on futures contracts unless the premium charges on such wheat shall have been paid up to and including the 18th calendar day of the preceding month, and such payment is endorsed on the certificate. Unpaid accumulated premium charges at the posted rate applicable to the facility shall be allowed and credited to the buyer by the seller up to and including date of delivery.~~

~~The maximum premium charges on mini-sized Wheat shall be determined prior to the nearby contract delivery period. The Exchange shall measure the nearby spread relative to financial full carry each business day from the 19th calendar day of the delivery month of the contract that expires prior to the nearby contract until the last Friday which precedes by at least two business days the last business day of the month preceding the nearby contract delivery month. For example, for a September expiration, the~~

[1] Revised June 2008.

~~Exchange would measure the September – December spread relative to financial full carry each business day from July 19 until the last Friday in August which precedes by at least two business days the last business day in August. Financial full carry will be determined by the following formula:~~

$$\cancel{N * [\left(\frac{i}{360}\right) * FP + P]}$$

~~Where:~~

~~N = Number of calendar days from the first delivery day in the nearby contract to the first delivery day in the contract that follows the nearby contract~~

~~i = CME Group 3-Month Term SOFR rate + 221.25 basis points~~

~~FP = Settlement price for the nearby futures contract~~

~~P = Current daily premium charge~~

~~The percentage of the nearby spread to financial full carry is calculated each business day during the calculation period and a running average of each of these daily values is calculated. At the end of the calculation period (the last Friday which precedes by at least two business days the last business day of the month preceding the nearby contract delivery month), should the running average carry be 80 percent of financial full carry or greater, then the maximum daily premium charge shall increase 10/100's of one cent per bushel on the 19th calendar day of the nearby contract delivery month. Should the running average carry be 50 percent of financial full carry or less, then the maximum daily premium charge shall decrease 10/100's of one cent per bushel on the 19th calendar day of the nearby contract delivery month.~~

~~The Exchange may adjust how the observed nearby spread is measured relative to financial full carry should pending contract changes exist that have the potential to affect the normal nearby spread relationship. Any adjustments to how the observed spread is measured will attempt to remove the potential effects caused by the pending contract change. Any adjustments in how the nearby spread is measured will be communicated to market participants through a Special Executive Report or Exchange Advisory Notice prior to the beginning of the measurement period.~~

~~Premium charges shall not be reduced below 16.5/100's of one cent per bushel per day.~~

14B08. PREMIUM CHARGES

~~(FOR ALL CONTRACT MONTHS COMMENCING FOLLOWING THE CONCLUSION OF THE DECEMBER 2026 DELIVERY PERIOD (DECEMBER 17, 2026))~~

To be valid for delivery on futures contracts, all certificates covering mini-sized wheat under obligation for shipment must indicate the applicable premium charge. No certificate shall be valid for delivery on futures contracts unless the premium charges on such wheat shall have been paid up to and including the 18th calendar day of the preceding month, and such payment is endorsed on the certificate. Unpaid accumulated premium charges at the posted rate applicable to the facility shall be allowed and credited to the buyer by the seller up to and including date of delivery.

The maximum premium charges on mini-sized Wheat shall be determined prior to the nearby contract delivery period. The Exchange shall measure the nearby spread relative to financial full carry each business day from the 19th calendar day of the delivery month of the contract that expires prior to the nearby contract until the last Friday which precedes by at least two business days the last business day of the month preceding the nearby contract delivery month. For example, for a September expiration, the Exchange would measure the September – December spread relative to financial full carry each business day from July 19 until the last Friday in August which precedes by at least two business days the last business day in August. Financial full carry will be determined by the following formula:

$$N * [\left(\frac{i}{360}\right) * FP + P]$$

Where:

N = Number of calendar days from the first delivery day in the nearby contract to the first delivery day in the contract that follows the nearby contract

i = CME Group 3-Month Term SOFR rate + 221.25 basis points

FP = Settlement price for the nearby futures contract

P = Current daily premium charge

The percentage of the nearby spread to financial full carry is calculated each business day during the calculation period and a running average of each of these daily values is calculated. At the end of the calculation period (the last Friday which precedes by at least two business days the last business day of the month preceding the nearby contract delivery month), should the running average carry be 80 percent of financial full carry or greater, then the maximum daily premium charge shall increase 10/100's of one cent per bushel on the 19th calendar day of the nearby contract delivery month. Should the running average carry be 50 percent of financial full carry or less, then the maximum daily premium charge shall decrease 10/100's of one cent per bushel on the 19th calendar day of the nearby contract delivery month.

The Exchange may adjust how the observed nearby spread is measured relative to financial full carry should pending contract changes exist that have the potential to affect the normal nearby spread relationship. Any adjustments to how the observed spread is measured will attempt to remove the potential effects caused by the pending contract change. Any adjustments in how the nearby spread is measured will be communicated to market participants through a Special Executive Report or Exchange Advisory Notice prior to the beginning of the measurement period.

Premium charges shall not be reduced below 26.5/100's of one cent per bushel per day.

EXHIBIT G

CBOT Rulebook

(additions underscored)

Chapters 14H and 14N
KC HRW Wheat Futures and Mini-Sized KC HRW Wheat Futures

[Effective January 2, 2025]

Chapter 14H
KC HRW Wheat Futures

14H00. SCOPE OF CHAPTER

This chapter is limited in application to futures trading of KC HRW Wheat Futures. The procedures for trading, clearing, inspection, delivery and settlement, and any other matters not specifically covered herein or in Chapter 7 shall be governed by the general rules of the Exchange.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

14H01. CONTRACT SPECIFICATIONS

Contracts for the delivery of Hard Red Winter Wheat shall be understood as for "Contract" Hard Red Winter Wheat, and the following grades may be tendered on contract at the premiums or discounts indicated:

No. 1 Hard Red Winter Wheat with eleven percent (11%) protein level or higher deliverable at one and one-half cents (1.5¢) per bushel over contract price.

No. 2 Hard Red Winter Wheat with eleven percent (11%) protein level or higher deliverable at contract price. All above grades are deliverable at protein levels equal to or greater than ten and one-half percent

(10.5%) but less than eleven percent (11%) at a ten cent (10¢) per bushel discount to contract price. Protein levels of less than ten and one-half percent (10.5%) are not deliverable on the contract.

Shipping certificates delivered in satisfaction of futures contracts to the Clearing House and registered with the Exchange, must indicate thereon, if wheat, maximum of thirteen and one-half percent (13.5%) moisture.

Shipping certificates delivered in satisfaction of futures contracts to the Clearing House and registered with the Exchange must indicate thereon, for wheat, a maximum of ten (10) IDK (indicating no more than 10 insect damaged kernels per 100 grams).

Deliveries of the above grades may be made in such proportions as may be convenient to the seller; subject however, to the provisions of Chapter 7.

In the event of a change in United States Grain Standards, contracts for future delivery maturing after the effective date of such change shall be made on the basis of the standards as changed; provided, that this shall not be construed to prevent the closing of trades made prior to the effective date of such change.

14H02. TRADING SPECIFICATIONS

Trading in wheat futures is regularly conducted in five months - July, September, December, March and May. The number of months open for trading at a given time shall be determined by the Exchange.

14H02.A. Trading Schedule

The hours for trading of wheat futures shall be determined by the Exchange.

On the last day of trading in an expiring futures, the close of the expiring futures shall begin at 12 o'clock noon and trading shall be permitted thereafter for a period not to exceed one minute. Quotations made during this one minute period shall constitute the close.

14H02.B. Trading Unit

The unit of trading shall be five thousand (5,000) bushels of hard red winter wheat.

14H02.C. Price Increments

The minimum fluctuation for KC HRW Wheat futures shall be ¼ cent per bushel ($12.50 per contract), including spreads.

14H02.D. Daily Price Limits

KC HRW Wheat futures are subject to either initial or expanded daily price limits each trading day as described in this Rule.

Initial and expanded daily price limits for KC HRW Wheat futures are reset every six months. The first reset date would be the first trading day in May based on the following: Daily settlement prices are collected for the nearest July contract over 45 consecutive trading days before and on the business day prior to April 16th. The average price is calculated based on the collected settlement prices and then multiplied by seven percent. The resulting number, rounded to the nearest 5 cents per bushel, or 30 cents per bushel, whichever is higher, will be the preliminary new initial price limit. This preliminary initial price limit and the preliminary initial price limit for Wheat futures shall be compared, and the higher of the two shall be the new initial price limit for KC HRW Wheat futures. The new expanded price limit shall be the new initial price limit multiplied by 1.5 and rounded up to the nearest 5 cents per bushel. The new initial and expanded price limits will become effective on the first trading day in May and will remain in effect through the last trading day in October.

The second reset date would be the first trading day in November based on the following: Daily settlement prices are collected for the nearest December contract over 45 consecutive trading days before and on the business day prior to October 16th. The average price is calculated based on the collected settlement prices and then multiplied by seven percent. The resulting number, rounded to the nearest 5 cents per bushel, or 30 cents per bushel, whichever is higher, will be the preliminary new initial price limit. This preliminary initial price limit and the preliminary initial price limit for Wheat futures shall be compared, and the higher of the two shall be the new initial price limit for KC HRW Wheat futures, and the new expanded price limit shall be the new initial price limit multiplied by 1.5 and rounded up to the nearest 5 cents per bushel. The new initial and expanded price limits will become effective on the first trading day in November and will remain in effect through the last trading day in next April.

There shall be no trading in KC HRW Wheat futures at a price more than the initial price limit above or below the previous day's settlement price. Should one or more KC HRW Wheat futures contract months within the first five listed non-spot contracts settle at limit, or should one or more Wheat futures contract months within the first five listed non-spot contracts settle at limit, the daily price limits for all contract months shall increase to the expanded price limit the next business day. Price limits will remain at the expanded price limit until all KC HRW Wheat futures contract months and all Wheat futures contract months settle at a price change less than the initial price limit, at which point daily price limits for all contract months shall revert back to the initial price limit the following business day.

If there are any settlements at the expanded price limit across KC HRW Wheat or Wheat futures for two consecutive trading days, the initial price limit shall be reset to the expanded price limit and the expanded price limit shall be reset 1.5 times higher rounded up to the nearest 5 cents per bushel. All KC Wheat futures contracts will be subject to the updated initial price limit on the next business day. These updated initial and expanded price limits will remain in effect until the next normal reset or unless another reset is warranted under these Rules.

There shall be no price limits on the current month contract on or after the second business day preceding the first day of the delivery month.

14H02.E. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits 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.

14H02.F Termination of Trading

No trade in futures contracts deliverable in a current month shall be made after the business day preceding the fifteenth (15th) calendar day of that month. Any contracts remaining open after the last day of trading must be either:

(a) Settled by delivery no later than the second business day following the last trading day (tender on business day prior to delivery).

(b) Liquidated by means of a bona fide Exchange of Futures for Related Position, no later than the business day following the last trading day.

14H03. RESERVED

14H04. GRADES / GRADE DIFFERENTIALS

A futures contract for the sale of wheat shall be performed on the basis of United States origin only upon written request by a taker of delivery at the time load-out instructions are submitted.

No. 1 Hard Red Winter Wheat with eleven percent (11%) protein level or higher deliverable at one and one-half cents (1.5¢) per bushel over contract price.

No. 2 Hard Red Winter Wheat with eleven percent (11%) protein level or higher deliverable at contract price All above grades are deliverable at protein levels equal to or greater than ten and one-half percent (10.5%) but less than eleven percent (11%) at a ten cent (10¢) per bushel discount to contract price. Protein levels of less than ten and one-half percent (10.5%) are not deliverable on the contract.

Shipping certificates delivered in satisfaction of futures contracts to the Clearing House and registered with the Exchange, must indicate thereon, if wheat, maximum of thirteen and one-half percent (13.5%) moisture.

Shipping certificates delivered in satisfaction of futures contracts to the Clearing House and registered with the Exchange must indicate thereon, for wheat, a maximum of ten (10) IDK (indicating no more than 10 insect damaged kernels per 100 grams).

At load-out, the buyer may request vomitoxin testing. Wheat loaded-out may contain no more than 2.0 parts per million vomitoxin.

14H05. LOCATION DIFFERENTIALS

In accordance with the provisions of Rule 14H06., hard red winter wheat for shipment from regular facilities located in Kansas City, Missouri/Kansas may be delivered in satisfaction of KC HRW Wheat futures contracts at contract price, subject to the differentials for grade outlined above. Hard red winter wheat for shipment from regular facilities located in Wichita, Kansas may be delivered in satisfaction of KC HRW Wheat futures contracts at a discount of 6 cents per bushel, subject to the differentials for grade outlined above. Hard red winter wheat for shipment from regular facilities located in Hutchinson, Kansas may be delivered in satisfaction of KC HRW Wheat futures contracts at a discount of 9 cents per bushel, subject to the differentials for grade outlined above. Hard red winter wheat for shipment from regular facilities located in Salina/Abilene, Kansas may be delivered in satisfaction of KC HRW Wheat futures contracts at a discount of 12 cents per bushel, subject to the differentials for grade outlined above.

14H06. DELIVERY POINTS

(FOR ALL CONTRACT MONTHS UP TO AND INCLUDING JULY 2025)

Regular elevators or warehouses shall be located in the switching limits of:

1.) Kansas City, Missouri/Kansas,

2.) Hutchinson, Kansas,

3.) Salina/Abilene, Kansas, or

4.) Wichita, Kansas.

14H06. DELIVERY POINTS

(FOR ALL CONTRACT MONTHS COMMENCING WITH SEPTEMBER 2025)

Regular elevators or warehouses on Class I railroads and located within 75 road miles of:

1.) City Hall of Kansas City, MO in the State of Kansas, or within the Kansas City switching district in the State of Missouri, known as Kansas City, Missouri/Kansas,

2.) Hutchinson City Hall in the State of Kansas, or within the Hutchinson, Kansas switching district known as Hutchinson, Kansas,

3.) City of Salina building or Abilene City Hall in the State of Kansas, or within the Salina/Abilene, Kansas switching district known as Salina/Abilene, Kansas, or

4.) City of Wichita City Hall in the State of Kanas, or within the Wichita, Kansas switching district known as Wichita, Kansas.

Regular elevators or warehouses located within the delivery territories but outside of the Kansas City, Missouri/Kansas, Hutchinson, Kansas, Salina/Abilene, Kansas, or Wichita, Kansas switching limits are required to have shuttle-loading capabilities and are delivered at an additional 1 cent discount.

Regular elevators or warehouses located within more than one delivery territory shall reside in the territory that is closest, in road miles, to the facility's address.

14H07. REGISTRATION AND DELIVERY OF KC HRW WHEAT CERTIFICATES AND DELIVERY PAYMENT

14H07.A. Registration and Delivery of Wheat Certificates

(Refer to Rule 712. Delivery and Registration, and Rule 713., Delivery Procedures)

14H07.B. Delivery Payment

Delivery Payment shall be made utilizing the electronic delivery system via the Clearing House's online system. Delivery Payment will be made during the 6:45 a.m. collection cycle, or such other time designated by the Clearing House. Thus, the cost of delivery will be debited or credited to a clearing firm's settlement account. Buyers obligated to accept delivery must take delivery and make Delivery Payment and sellers obligated to make delivery must make delivery during the 6:45 a.m. settlement process, or such other time designated by the Clearing House, on the day of delivery, except on banking holidays when delivery must be taken or made and Delivery Payment made during the 6:45 a.m. settlement process, or such other time designated by the Clearing House, on the next banking business day. Adjustments for differences between contract prices and delivery prices established by the Clearing House shall be made with the Clearing House in accordance with its rules, policies and procedures.

14H08. PREMIUM CHARGES

(FOR ALL CONTRACT MONTHS UP TO AND THROUGH THE CONCLUSION OF THE DECEMBER 2026 DELIVERY PERIOD (DECEMBER 16, 2026))

To be valid for delivery on futures contracts, all certificates covering wheat under obligation for shipment must indicate the applicable premium charge. No certificate shall be valid for delivery on futures contracts unless the premium charges on such wheat shall have been paid up to and including the 18th calendar day of the preceding month, and such payment is endorsed on the certificate. Unpaid accumulated premium charges at the posted rate applicable to the facility shall be allowed and credited to the buyer by the seller up to and including date of delivery.

The maximum premium charges on wheat shall be determined prior to the nearby contract delivery period. The Exchange shall measure the nearby spread relative to financial full carry each business day from the 19th calendar day of the delivery month of the contract that expires prior to the nearby contract until the last Friday which precedes by at least two business days the last business day of the month preceding the nearby contract delivery month. For example, for a September expiration, the Exchange would measure the September – December spread relative to financial full carry each business day from July 19 until the last Friday in August which precedes by at least two business days the last business day in August. Financial full carry will be determined by the following formula:

$$N * [\left(\frac{i}{360}\right) * FP + P]$$

Where:

N = Number of calendar days from the first delivery day in the nearby contract to the first delivery day in the contract that follows the nearby contract

i = CME Group 3-Month Term SOFR rate + 221.25 basis points

FP = Settlement price for the nearby futures contract

P = Current daily premium charge

The percentage of the nearby spread to financial full carry is calculated each business day during the calculation period and a running average of each of these daily values is calculated. At the end of the calculation period (the last Friday which precedes by at least two business days the last business day of the month preceding the nearby contract delivery month), should the running average carry be 80 percent of financial full carry or greater, then the maximum daily premium charge shall increase 10/100's of one cent per bushel on the 19^{th} calendar day of the nearby contract delivery month. Should the running average carry be 50 percent of financial full carry or less, then the maximum daily premium charge shall decrease 10/100's of one cent per bushel on the 19^{th} calendar day of the nearby contract delivery month.

The Exchange may adjust how the observed nearby spread is measured relative to financial full carry should pending contract changes exist that have the potential to affect the normal nearby spread relationship. Any adjustments to how the observed spread is measured will attempt to remove the potential effects caused by the pending contract change. Any adjustments in how the nearby spread is measured will be communicated to market participants through a Special Executive Report or Exchange Advisory Notice prior to the beginning of the measurement period.

Premium charges shall not be reduced below 16.5/100's of one cent per bushel per day.

14H08. PREMIUM CHARGES

(FOR ALL CONTRACT MONTHS COMMENCING FOLLOWING THE CONCLUSION OF THE DECEMBER 2026 DELIVERY PERIOD (DECEMBER 17, 2026))

To be valid for delivery on futures contracts, all certificates covering wheat under obligation for shipment must indicate the applicable premium charge. No certificate shall be valid for delivery on futures contracts unless the premium charges on such wheat shall have been paid up to and including the 18th calendar day of the preceding month, and such payment is endorsed on the certificate. Unpaid accumulated premium charges at the posted rate applicable to the facility shall be allowed and credited to the buyer by the seller up to and including date of delivery.

The maximum premium charges on wheat shall be determined prior to the nearby contract delivery period. The Exchange shall measure the nearby spread relative to financial full carry each business day from the 19th calendar day of the delivery month of the contract that expires prior to the nearby contract until the last Friday which precedes by at least two business days the last business day of the month preceding the nearby contract delivery month. For example, for a September expiration, the Exchange would measure the September – December spread relative to financial full carry each business day from July 19 until the last Friday in August which precedes by at least two business days the last business day in August. Financial full carry will be determined by the following formula:

$$N * [\left(\frac{i}{360}\right) * FP + P]$$

Where:

N = Number of calendar days from the first delivery day in the nearby contract to the first delivery day in the contract that follows the nearby contract

i = CME Group 3-Month Term SOFR rate + 221.25 basis points

FP = Settlement price for the nearby futures contract

P = Current daily premium charge

The percentage of the nearby spread to financial full carry is calculated each business day during the calculation period and a running average of each of these daily values is calculated. At the end of the calculation period (the last Friday which precedes by at least two business days the last business day of the month preceding the nearby contract delivery month), should the running average carry be 80 percent of financial full carry or greater, then the maximum daily premium charge shall increase 10/100's of one cent per bushel on the 19th calendar day of the nearby contract delivery month. Should the running average carry be 50 percent of financial full carry or less, then the maximum daily premium charge shall decrease 10/100's of one cent per bushel on the 19th calendar day of the nearby contract delivery month.

The Exchange may adjust how the observed nearby spread is measured relative to financial full carry should pending contract changes exist that have the potential to affect the normal nearby spread relationship. Any adjustments to how the observed spread is measured will attempt to remove the potential effects caused by the pending contract change. Any adjustments in how the nearby spread is measured will be communicated to market participants through a Special Executive Report or Exchange Advisory Notice prior to the beginning of the measurement period.

Premium charges shall not be reduced below 26.5/100 of one cent per bushel per day.

14H09. REGULARITY OF FACILITIES AND ISSUERS OF SHIPPING CERTIFICATES

(Refer to Rule 703. Regular Warehouses and Shipping Stations)

14H10. BILLING

The operator of the regular facility is not required to furnish transit billing on grain represented by shipping certificate deliveries. Delivery shall be flat.

Chapter 14N
Mini-Sized KC HRW Wheat Futures

14N00. SCOPE OF CHAPTER

This chapter is limited in application to futures trading of Mini-Sized KC HRW Wheat. The procedures for trading, clearing, inspection, delivery and settlement, and any other matters not specifically covered herein or in Chapters 7 and 14H shall be governed by the general rules of the Exchange.

14N01. CONTRACT SPECIFICATIONS

Each futures contract shall be for 1,000 bushels of:

No. 1 Hard Red Winter wheat with eleven percent (11%) protein level or higher deliverable at one and one-half cents (1.5¢) per bushel over contract price.

No. 2 Hard Red Winter wheat with eleven percent (11%) protein level or higher deliverable at contract price.

All above grades are deliverable at protein levels equal to or greater than ten and one-half percent (10.5%) but less than eleven percent (11%) at a ten cent (10¢) per bushel discount to contract price. Protein levels of less than ten and one-half percent (10.5%) are not deliverable on the contract.

Every delivery of Mini-Sized KC HRW wheat may be made up of the authorized grades for shipment from eligible regular facilities provided that no lot delivered shall contain less than 1,000 bushels of any one grade in any one facility.

14N02. TRADING SPECIFICATIONS

Trading in Mini-Sized KC HRW Wheat futures is regularly conducted in five months – July, September, December, March and May. The number of months open for trading at a given time shall be determined by the Exchange.

14N02.A. Trading Schedule

The hours for trading of Mini-Sized KC HRW Wheat futures shall be determined by the Exchange. On the last day of trading in an expiring future, the close of the expiring future shall begin at 12 o'clock noon and trading shall be permitted thereafter for a period not to exceed one minute. Quotations made during this one minute period shall constitute the close.

14N02.B. Trading Unit

The unit of trading shall be 1,000 bushels of wheat.

14N02.C. Price Increments

The minimum fluctuation for Mini-Sized KC HRW Wheat futures shall be 1/8 cent per bushel ($1.25 per contract), including spreads.

14N02.D. Daily Price Limits

Daily price limits for Mini-Sized KC HRW Wheat futures are the same as those for standard-sized KC HRW Wheat futures on the same day.

14N02.E. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits 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.

14N02.F. Termination of Trading

No trade in Mini-Sized KC HRW Wheat futures contracts deliverable in the current month shall be made after the business day preceding the fifteenth (15th) calendar day of that month. Any contracts remaining open after the last day of trading must be either:

(a) Settled by delivery no later than the second business day following the last trading day (tender on business day prior to delivery).

(b) Liquidated by means of a bona fide Exchange of Futures for Related Position, no later than the business day following the last trading day.

14N03. SETTLEMENT PRICES

Settlement prices of Mini-Sized KC HRW Wheat futures contracts shall be set equal to the settlement prices of the corresponding contracts in the primary KC HRW Wheat futures market. 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.

14N04. GRADES / GRADE DIFFERENTIALS

A Mini-Sized KC HRW Wheat futures contract for the sale of wheat shall be performed on the basis of United States origin only upon written request by a taker of delivery at the time load-out instructions are submitted.

No. 1 Hard Red Winter Wheat with eleven percent (11%) protein level or higher deliverable at one and one-half cents (1.5¢) per bushel over contract price.

No. 2 Hard Red Winter Wheat with eleven percent (11%) protein level or higher deliverable at contract price All above grades are deliverable at protein levels equal to or greater than ten and one-half percent (10.5%) but less than eleven percent (11%) at a ten cent (10¢) per bushel discount to contract price. Protein levels of less than ten and one-half percent (10.5%) are not deliverable on the contract.

Shipping certificates delivered in satisfaction of full-sized KC HRW Wheat futures contracts to the Clearing House and registered with the Exchange, must indicate thereon, if wheat, maximum of thirteen and one-half percent (13.5%) moisture.

Shipping certificates delivered in satisfaction of full-sized KC HRW Wheat futures contracts to the Clearing House and registered with the Exchange must indicate thereon, for wheat, a maximum of ten (10) IDK (indicating no more than 10 insect damaged kernels per 100 grams).

At load-out, the buyer may request vomitoxin testing. Wheat loaded-out may contain no more than 2.0 parts per million vomitoxin.

14N05. LOCATION DIFFERENTIALS

In accordance with the provisions of Rule 14N06., hard red winter wheat for shipment from regular facilities located in Kansas City, Missouri/Kansas may be delivered in satisfaction of mini-sized KC HRW Wheat futures contracts at contract price, subject to the differentials for grade outlined above. Hard red winter wheat for shipment from regular facilities located in Wichita, Kansas may be delivered in satisfaction of mini-sized KC HRW Wheat futures contracts at a discount of 6 cents per bushel, subject to the differentials for grade outlined above. Hard red winter wheat for shipment from regular facilities located in Hutchinson, Kansas may be delivered in satisfaction of mini-sized KC HRW Wheat futures contracts at a discount of 9 cents per bushel, subject to the differentials for grade outlined above. Hard red winter wheat for shipment from regular facilities located in Salina/Abilene, Kansas may be delivered in satisfaction of mini-sized KC HRW Wheat futures contracts at a discount of 12 cents per bushel, subject to the differentials for grade outlined above.

14N06. DELIVERY POINTS

<u>(FOR ALL CONTRACT MONTHS UP TO AND INCLUDING JULY 2025)</u>

Regular elevators or warehouses shall be located in the switching limits of:

1.) Kansas City, Missouri/Kansas,

2.) Hutchinson, Kansas,

3.) Salina/Abilene, Kansas, or

4.) Wichita, Kansas.

<u>14N06. DELIVERY POINTS</u>

<u>(FOR ALL CONTRACT MONTHS COMMENCING WITH SEPTEMBER 2025)</u>

<u>Regular elevators or warehouses on Class I railroads and located within 75 road miles of:</u>

<u>1.) City Hall of Kansas City, MO in the State of Kansas, or within the Kansas City switching district in the State of Missouri, known as Kansas City, Missouri/Kansas,</u>

<u>2.) Hutchinson City Hall in the State of Kansas, or within the Hutchinson, Kansas switching district known as Hutchinson, Kansas,</u>

<u>3.) City of Salina building or Abilene City Hall in the State of Kansas, or within the Salina/Abilene, Kansas switching district known as Salina/Abilene, Kansas, or</u>

<u>4.) City of Wichita City Hall in the State of Kanas, or within the Wichita, Kansas switching district known as Wichita, Kansas.</u>

<u>Regular elevators or warehouses located within the delivery territories but outside of the Kansas City, Missouri/Kansas, Hutchinson, Kansas, Salina/Abilene, Kansas, or Wichita, Kansas switching limits are required to have shuttle-loading capabilities and are delivered at an additional 1 cent discount.</u>

<u>Regular elevators or warehouses located within more than one delivery territory shall reside in the territory that is closest, in road miles, to the facility's address.</u>

14N07. DELIVERIES BY MINI-SIZED KC HRW WHEAT SHIPPING AND DELIVERY PAYMENT

14N07.A. Delivery by Mini-Sized KC HRW Certificates

Deliveries of mini-sized KC HRW Wheat shall be made by delivery of mini-sized KC HRW Wheat Certificates created by the Exchange from KC HRW Wheat Shipping Certificates issued by facilities designated by the Exchange as regular to issue shipping certificates for KC HRW Wheat, utilizing the Clearing House electronic delivery system. In order to effect a valid delivery, each Certificate must be properly 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 warehouseman. Such endorsement shall also constitute a representation that all premium charges have been paid on the commodity covered by the Certificate, in accordance with Rule 14N08.

14N07.B. Delivery Payment

Delivery Payment shall be made utilizing the electronic delivery system via the Clearing House's online system. Delivery Payment will be made during the 6:45 a.m. collection cycle, or such other time designated by the Clearing House. Thus, the cost of delivery will be debited or credited to a clearing firm's settlement account. Buyers obligated to accept delivery must take delivery and make Delivery Payment and sellers obligated to make delivery must make delivery during the 6:45 a.m. settlement process, or such other time designated by the Clearing House, on the day of delivery, except on banking holidays when delivery must be taken or made and Delivery Payment made during the 6:45 a.m. settlement process, or such other time designated by the Clearing House, on the next banking business day.

Adjustments for differences between contract prices and delivery prices established by the Clearing House shall be made with the Clearing House in accordance with its rules, policies and procedures.

(Refer to Rule 713., Delivery Procedures.)

14N08. PREMIUM CHARGES

(FOR ALL CONTRACT MONTHS UP TO AND THROUGH THE CONCLUSION OF THE DECEMBER 2026 DELIVERY PERIOD (DECEMBER 16, 2026))

To be valid for delivery on futures contracts, all certificates covering mini-sized wheat under obligation for shipment must indicate the applicable premium charge. No certificate shall be valid for delivery on futures contracts unless the premium charges on such wheat shall have been paid up to and including the 18th calendar day of the preceding month, and such payment is endorsed on the certificate. Unpaid accumulated premium charges at the posted rate applicable to the facility shall be allowed and credited to the buyer by the seller up to and including date of delivery.

The maximum premium charges on mini-sized wheat shall be determined prior to the nearby contract delivery period. The Exchange shall measure the nearby spread relative to financial full carry each business day from the 19th calendar day of the delivery month of the contract that expires prior to the nearby contract until the last Friday which precedes by at least two business days the last business day of the month preceding the nearby contract delivery month. For example, for a September expiration, the Exchange would measure the September – December spread relative to financial full carry each business day from July 19 until the last Friday in August which precedes by at least two business days the last business day in August. Financial full carry will be determined by the following formula:

$$N * [\left(\frac{i}{360}\right) * FP + P]$$

Where:

N = Number of calendar days from the first delivery day in the nearby contract to the first delivery day in the contract that follows the nearby contract

i = CME Group 3-Month Term SOFR rate + 221.25 basis points

FP = Settlement price for the nearby futures contract

P = Current daily premium charge

The percentage of the nearby spread to financial full carry is calculated each business day during the calculation period and a running average of each of these daily values is calculated. At the end of the calculation period (the last Friday which precedes by at least two business days the last business day of the month preceding the nearby contract delivery month), should the running average carry be 80 percent of financial full carry or greater, then the maximum daily premium charge shall increase 10/100's of one cent per bushel on the 19th calendar day of the nearby contract delivery month. Should the running average carry be 50 percent of financial full carry or less, then the maximum daily premium charge shall decrease 10/100's of one cent per bushel on the 19th calendar day of the nearby contract delivery month.

The Exchange may adjust how the observed nearby spread is measured relative to financial full carry should pending contract changes exist that have the potential to affect the normal nearby spread relationship. Any adjustments to how the observed spread is measured will attempt to remove the potential effects caused by the pending contract change. Any adjustments in how the nearby spread is measured will be communicated to market participants through a Special Executive Report or Exchange Advisory Notice prior to the beginning of the measurement period.

Premium charges shall not be reduced below 16.5/100's of one cent per bushel per day.

14N08. PREMIUM CHARGES

(FOR ALL CONTRACT MONTHS COMMENCING FOLLOWING THE CONCLUSION OF THE DECEMBER 2026 DELIVERY PERIOD (DECEMBER 17, 2026))

To be valid for delivery on futures contracts, all certificates covering mini-sized wheat under obligation for shipment must indicate the applicable premium charge. No certificate shall be valid for delivery on futures contracts unless the premium charges on such wheat shall have been paid up to and including the 18th calendar day of the preceding month, and such payment is endorsed on the certificate. Unpaid accumulated premium charges at the posted rate applicable to the facility shall be allowed and credited to the buyer by the seller up to and including date of delivery.

The maximum premium charges on mini-sized wheat shall be determined prior to the nearby contract delivery period. The Exchange shall measure the nearby spread relative to financial full carry each business day from the 19th calendar day of the delivery month of the contract that expires prior to the nearby contract until the last Friday which precedes by at least two business days the last business day of the month preceding the nearby contract delivery month. For example, for a September expiration, the Exchange would measure the September – December spread relative to financial full carry each business day from July 19 until the last Friday in August which precedes by at least two business days the last business day in August. Financial full carry will be determined by the following formula:

$$N * \left[\left(\frac{i}{360}\right) * FP + P\right]$$

Where:

N = Number of calendar days from the first delivery day in the nearby contract to the first delivery day in the contract that follows the nearby contract

i = CME Group 3-Month Term SOFR rate + 221.25 basis points

FP = Settlement price for the nearby futures contract

P = Current daily premium charge

The percentage of the nearby spread to financial full carry is calculated each business day during the calculation period and a running average of each of these daily values is calculated. At the end of the calculation period (the last Friday which precedes by at least two business days the last business day of the month preceding the nearby contract delivery month), should the running average carry be 80 percent of financial full carry or greater, then the maximum daily premium charge shall increase 10/100’s of one cent per bushel on the 19th calendar day of the nearby contract delivery month. Should the running average carry be 50 percent of financial full carry or less, then the maximum daily premium charge shall decrease 10/100’s of one cent per bushel on the 19th calendar day of the nearby contract delivery month.

The Exchange may adjust how the observed nearby spread is measured relative to financial full carry should pending contract changes exist that have the potential to affect the normal nearby spread relationship. Any adjustments to how the observed spread is measured will attempt to remove the potential effects caused by the pending contract change. Any adjustments in how the nearby spread is measured will be communicated to market participants through a Special Executive Report or Exchange Advisory Notice prior to the beginning of the measurement period.

Premium charges shall not be reduced below 26.5/100’s of one cent per bushel per day.

EXHIBIT H

CBOT Rulebook
(deletions ~~struck through~~)

Chapters 14H and 14N
KC HRW Wheat Futures and Mini-Sized KC HRW Wheat Futures

[Effective July 19, 2025]

Chapter 14H
KC HRW Wheat Futures

14H00. SCOPE OF CHAPTER

This chapter is limited in application to futures trading of KC HRW Wheat Futures. The procedures for trading, clearing, inspection, delivery and settlement, and any other matters not specifically covered herein or in Chapter 7 shall be governed by the general rules of the Exchange.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

14H01. CONTRACT SPECIFICATIONS

Contracts for the delivery of Hard Red Winter Wheat shall be understood as for "Contract" Hard Red Winter Wheat, and the following grades may be tendered on contract at the premiums or discounts indicated:

No. 1 Hard Red Winter Wheat with eleven percent (11%) protein level or higher deliverable at one and one-half cents (1.5¢) per bushel over contract price.

No. 2 Hard Red Winter Wheat with eleven percent (11%) protein level or higher deliverable at contract price. All above grades are deliverable at protein levels equal to or greater than ten and one-half percent (10.5%) but less than eleven percent (11%) at a ten cent (10¢) per bushel discount to contract price. Protein levels of less than ten and one-half percent (10.5%) are not deliverable on the contract.

Shipping certificates delivered in satisfaction of futures contracts to the Clearing House and registered with the Exchange, must indicate thereon, if wheat, maximum of thirteen and one-half percent (13.5%) moisture.

Shipping certificates delivered in satisfaction of futures contracts to the Clearing House and registered with the Exchange must indicate thereon, for wheat, a maximum of ten (10) IDK (indicating no more than 10 insect damaged kernels per 100 grams).

Deliveries of the above grades may be made in such proportions as may be convenient to the seller; subject however, to the provisions of Chapter 7.

In the event of a change in United States Grain Standards, contracts for future delivery maturing after the effective date of such change shall be made on the basis of the standards as changed; provided, that this shall not be construed to prevent the closing of trades made prior to the effective date of such change.

14H02. TRADING SPECIFICATIONS

Trading in wheat futures is regularly conducted in five months - July, September, December, March and May. The number of months open for trading at a given time shall be determined by the Exchange.

14H02.A. Trading Schedule

The hours for trading of wheat futures shall be determined by the Exchange.

On the last day of trading in an expiring futures, the close of the expiring futures shall begin at 12 o'clock noon and trading shall be permitted thereafter for a period not to exceed one minute. Quotations made during this one minute period shall constitute the close.

14H02.B. Trading Unit

The unit of trading shall be five thousand (5,000) bushels of hard red winter wheat.

14H02.C. Price Increments

The minimum fluctuation for KC HRW Wheat futures shall be ¼ cent per bushel ($12.50 per contract), including spreads.

14H02.D. Daily Price Limits

KC HRW Wheat futures are subject to either initial or expanded daily price limits each trading day as described in this Rule.

Initial and expanded daily price limits for KC HRW Wheat futures are reset every six months. The first reset date would be the first trading day in May based on the following: Daily settlement prices are collected for the nearest July contract over 45 consecutive trading days before and on the business day prior to April 16th. The average price is calculated based on the collected settlement prices and then multiplied by seven percent. The resulting number, rounded to the nearest 5 cents per bushel, or 30 cents per bushel, whichever is higher, will be the preliminary new initial price limit. This preliminary initial price limit and the preliminary initial price limit for Wheat futures shall be compared, and the higher of the two shall be the new initial price limit for KC HRW Wheat futures. The new expanded price limit shall be the new initial price limit multiplied by 1.5 and rounded up to the nearest 5 cents per bushel. The new initial and expanded price limits will become effective on the first trading day in May and will remain in effect through the last trading day in October.

The second reset date would be the first trading day in November based on the following: Daily settlement prices are collected for the nearest December contract over 45 consecutive trading days before and on the business day prior to October 16th. The average price is calculated based on the collected settlement prices and then multiplied by seven percent. The resulting number, rounded to the nearest 5 cents per bushel, or 30 cents per bushel, whichever is higher, will be the preliminary new initial price limit. This preliminary initial price limit and the preliminary initial price limit for Wheat futures shall be compared, and the higher of the two shall be the new initial price limit for KC HRW Wheat futures, and the new expanded price limit shall be the new initial price limit multiplied by 1.5 and rounded up to the nearest 5 cents per bushel. The new initial and expanded price limits will become effective on the first trading day in November and will remain in effect through the last trading day in next April.

There shall be no trading in KC HRW Wheat futures at a price more than the initial price limit above or below the previous day's settlement price. Should one or more KC HRW Wheat futures contract months within the first five listed non-spot contracts settle at limit, or should one or more Wheat futures contract months within the first five listed non-spot contracts settle at limit, the daily price limits for all contract months shall increase to the expanded price limit the next business day. Price limits will remain at the expanded price limit until all KC HRW Wheat futures contract months and all Wheat futures contract months settle at a price change less than the initial price limit, at which point daily price limits for all contract months shall revert back to the initial price limit the following business day.

If there are any settlements at the expanded price limit across KC HRW Wheat or Wheat futures for two consecutive trading days, the initial price limit shall be reset to the expanded price limit and the expanded price limit shall be reset 1.5 times higher rounded up to the nearest 5 cents per bushel. All KC Wheat futures contracts will be subject to the updated initial price limit on the next business day. These updated initial and expanded price limits will remain in effect until the next normal reset or unless another reset is warranted under these Rules.

There shall be no price limits on the current month contract on or after the second business day preceding the first day of the delivery month.

14H02.E. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits 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.

14H02.F Termination of Trading

No trade in futures contracts deliverable in a current month shall be made after the business day preceding the fifteenth (15th) calendar day of that month. Any contracts remaining open after the last day of trading must be either:

(a) Settled by delivery no later than the second business day following the last trading day (tender on business day prior to delivery).

(b) Liquidated by means of a bona fide Exchange of Futures for Related Position, no later than the business day following the last trading day.

14H03. RESERVED

14H04. GRADES / GRADE DIFFERENTIALS

A futures contract for the sale of wheat shall be performed on the basis of United States origin only upon written request by a taker of delivery at the time load-out instructions are submitted.

No. 1 Hard Red Winter Wheat with eleven percent (11%) protein level or higher deliverable at one and one-half cents (1.5¢) per bushel over contract price.

No. 2 Hard Red Winter Wheat with eleven percent (11%) protein level or higher deliverable at contract price All above grades are deliverable at protein levels equal to or greater than ten and one-half percent (10.5%) but less than eleven percent (11%) at a ten cent (10¢) per bushel discount to contract price. Protein levels of less than ten and one-half percent (10.5%) are not deliverable on the contract.

Shipping certificates delivered in satisfaction of futures contracts to the Clearing House and registered with the Exchange, must indicate thereon, if wheat, maximum of thirteen and one-half percent (13.5%) moisture.

Shipping certificates delivered in satisfaction of futures contracts to the Clearing House and registered with the Exchange must indicate thereon, for wheat, a maximum of ten (10) IDK (indicating no more than 10 insect damaged kernels per 100 grams).

At load-out, the buyer may request vomitoxin testing. Wheat loaded-out may contain no more than 2.0 parts per million vomitoxin.

14H05. LOCATION DIFFERENTIALS

In accordance with the provisions of Rule 14H06., hard red winter wheat for shipment from regular facilities located in Kansas City, Missouri/Kansas may be delivered in satisfaction of KC HRW Wheat futures contracts at contract price, subject to the differentials for grade outlined above. Hard red winter wheat for shipment from regular facilities located in Wichita, Kansas may be delivered in satisfaction of KC HRW Wheat futures contracts at a discount of 6 cents per bushel, subject to the differentials for grade outlined above. Hard red winter wheat for shipment from regular facilities located in Hutchinson, Kansas may be delivered in satisfaction of KC HRW Wheat futures contracts at a discount of 9 cents per bushel, subject to the differentials for grade outlined above. Hard red winter wheat for shipment from regular facilities located in Salina/Abilene, Kansas may be delivered in satisfaction of KC HRW Wheat futures contracts at a discount of 12 cents per bushel, subject to the differentials for grade outlined above.

~~14H06. DELIVERY POINTS~~

~~(FOR ALL CONTRACT MONTHS UP TO AND INCLUDING JULY 2025)~~

~~Regular elevators or warehouses shall be located in the switching limits of:~~

~~1.) Kansas City, Missouri/Kansas,~~

~~2.) Hutchinson, Kansas,~~

~~3.) Salina/Abilene, Kansas, or~~

~~4.) Wichita, Kansas.~~

14H06. DELIVERY POINTS

~~(FOR ALL CONTRACT MONTHS COMMENCING WITH SEPTEMBER 2025)~~

Regular elevators or warehouses on Class I railroads and located within 75 road miles of:

1.) City Hall of Kansas City, MO in the State of Kansas, or within the Kansas City switching district in the State of Missouri, known as Kansas City, Missouri/Kansas,

2.) Hutchinson City Hall in the State of Kansas, or within the Hutchinson, Kansas switching district known as Hutchinson, Kansas,

3.) City of Salina building or Abilene City Hall in the State of Kansas, or within the Salina/Abilene, Kansas switching district known as Salina/Abilene, Kansas, or

4.) City of Wichita City Hall in the State of Kanas, or within the Wichita, Kansas switching district known as Wichita, Kansas.

Regular elevators or warehouses located within the delivery territories but outside of the Kansas City, Missouri/Kansas, Hutchinson, Kansas, Salina/Abilene, Kansas, or Wichita, Kansas switching limits are required to have shuttle-loading capabilities and are delivered at an additional 1 cent discount.

Regular elevators or warehouses located within more than one delivery territory shall reside in the territory that is closest, in road miles, to the facility's address.

14H07. REGISTRATION AND DELIVERY OF KC HRW WHEAT CERTIFICATES AND DELIVERY PAYMENT

14H07.A. Registration and Delivery of Wheat Certificates

(Refer to Rule 712. Delivery and Registration, and Rule 713., Delivery Procedures)

14H07.B. Delivery Payment

Delivery Payment shall be made utilizing the electronic delivery system via the Clearing House's online system. Delivery Payment will be made during the 6:45 a.m. collection cycle, or such other time designated by the Clearing House. Thus, the cost of delivery will be debited or credited to a clearing firm's settlement account. Buyers obligated to accept delivery must take delivery and make Delivery Payment and sellers obligated to make delivery must make delivery during the 6:45 a.m. settlement process, or such other time designated by the Clearing House, on the day of delivery, except on banking holidays when delivery must be taken or made and Delivery Payment made during the 6:45 a.m. settlement process, or such other time designated by the Clearing House, on the next banking business day.

Adjustments for differences between contract prices and delivery prices established by the Clearing House shall be made with the Clearing House in accordance with its rules, policies and procedures.

14H08. PREMIUM CHARGES

(FOR ALL CONTRACT MONTHS UP TO AND THROUGH THE CONCLUSION OF THE DECEMBER 2026 DELIVERY PERIOD (DECEMBER 16, 2026))

To be valid for delivery on futures contracts, all certificates covering wheat under obligation for shipment must indicate the applicable premium charge. No certificate shall be valid for delivery on futures contracts unless the premium charges on such wheat shall have been paid up to and including the 18th calendar day of the preceding month, and such payment is endorsed on the certificate. Unpaid accumulated premium charges at the posted rate applicable to the facility shall be allowed and credited to the buyer by the seller up to and including date of delivery.

The maximum premium charges on wheat shall be determined prior to the nearby contract delivery period. The Exchange shall measure the nearby spread relative to financial full carry each business day from the 19th calendar day of the delivery month of the contract that expires prior to the nearby contract until the last Friday which precedes by at least two business days the last business day of the month preceding the nearby contract delivery month. For example, for a September expiration, the Exchange would measure the September – December spread relative to financial full carry each business day from July 19 until the last Friday in August which precedes by at least two business days the last business day in August. Financial full carry will be determined by the following formula:

$$N * [\left(\frac{i}{360}\right) * FP + P]$$

Where:

N = Number of calendar days from the first delivery day in the nearby contract to the first delivery day in the contract that follows the nearby contract

i = CME Group 3-Month Term SOFR rate + 221.25 basis points

FP = Settlement price for the nearby futures contract

P = Current daily premium charge

The percentage of the nearby spread to financial full carry is calculated each business day during the calculation period and a running average of each of these daily values is calculated. At the end of the calculation period (the last Friday which precedes by at least two business days the last business day of the month preceding the nearby contract delivery month), should the running average carry be 80 percent of financial full carry or greater, then the maximum daily premium charge shall increase 10/100’s of one cent per bushel on the 19th calendar day of the nearby contract delivery month. Should the running average carry be 50 percent of financial full carry or less, then the maximum daily premium charge shall decrease 10/100’s of one cent per bushel on the 19th calendar day of the nearby contract delivery month.

The Exchange may adjust how the observed nearby spread is measured relative to financial full carry should pending contract changes exist that have the potential to affect the normal nearby spread relationship. Any adjustments to how the observed spread is measured will attempt to remove the potential effects caused by the pending contract change. Any adjustments in how the nearby spread is measured will be communicated to market participants through a Special Executive Report or Exchange Advisory Notice prior to the beginning of the measurement period.

Premium charges shall not be reduced below 16.5/100’s of one cent per bushel per day.

14H08. PREMIUM CHARGES

(FOR ALL CONTRACT MONTHS COMMENCING FOLLOWING THE CONCLUSION OF THE DECEMBER 2026 DELIVERY PERIOD (DECEMBER 17, 2026))

To be valid for delivery on futures contracts, all certificates covering wheat under obligation for shipment must indicate the applicable premium charge. No certificate shall be valid for delivery on futures contracts unless the premium charges on such wheat shall have been paid up to and including the 18th calendar day of the preceding month, and such payment is endorsed on the certificate. Unpaid accumulated premium charges at the posted rate applicable to the facility shall be allowed and credited to the buyer by the seller up to and including date of delivery.

The maximum premium charges on wheat shall be determined prior to the nearby contract delivery period. The Exchange shall measure the nearby spread relative to financial full carry each business day from the 19th calendar day of the delivery month of the contract that expires prior to the nearby contract until the last Friday which precedes by at least two business days the last business day of the month preceding the nearby contract delivery month. For example, for a September expiration, the Exchange would measure the September – December spread relative to financial full carry each business day from July 19 until the last Friday in August which precedes by at least two business days the last business day in August. Financial full carry will be determined by the following formula:

$$N * [\left(\frac{i}{360}\right) * FP + P]$$

Where:

N = Number of calendar days from the first delivery day in the nearby contract to the first delivery day in the contract that follows the nearby contract

i = CME Group 3-Month Term SOFR rate + 221.25 basis points

FP = Settlement price for the nearby futures contract

P = Current daily premium charge

The percentage of the nearby spread to financial full carry is calculated each business day during the calculation period and a running average of each of these daily values is calculated. At the end of the calculation period (the last Friday which precedes by at least two business days the last business day of the month preceding the nearby contract delivery month), should the running average carry be 80 percent of financial full carry or greater, then the maximum daily premium charge shall increase 10/100's of one cent per bushel on the 19th calendar day of the nearby contract delivery month. Should the running average carry be 50 percent of financial full carry or less, then the maximum daily premium charge shall decrease 10/100's of one cent per bushel on the 19th calendar day of the nearby contract delivery month.

The Exchange may adjust how the observed nearby spread is measured relative to financial full carry should pending contract changes exist that have the potential to affect the normal nearby spread relationship. Any adjustments to how the observed spread is measured will attempt to remove the potential effects caused by the pending contract change. Any adjustments in how the nearby spread is measured will be communicated to market participants through a Special Executive Report or Exchange Advisory Notice prior to the beginning of the measurement period.

Premium charges shall not be reduced below 26.5/100 of one cent per bushel per day.

14H09. REGULARITY OF FACILITIES AND ISSUERS OF SHIPPING CERTIFICATES

(Refer to Rule 703. Regular Warehouses and Shipping Stations)

14H10. BILLING

The operator of the regular facility is not required to furnish transit billing on grain represented by shipping certificate deliveries. Delivery shall be flat.

Chapter 14N
Mini-Sized KC HRW Wheat Futures

14N00. SCOPE OF CHAPTER

This chapter is limited in application to futures trading of Mini-Sized KC HRW Wheat. The procedures for trading, clearing, inspection, delivery and settlement, and any other matters not specifically covered herein or in Chapters 7 and 14H shall be governed by the general rules of the Exchange.

14N01. CONTRACT SPECIFICATIONS

Each futures contract shall be for 1,000 bushels of:

No. 1 Hard Red Winter wheat with eleven percent (11%) protein level or higher deliverable at one and one-half cents (1.5¢) per bushel over contract price.

No. 2 Hard Red Winter wheat with eleven percent (11%) protein level or higher deliverable at contract price.

All above grades are deliverable at protein levels equal to or greater than ten and one-half percent (10.5%) but less than eleven percent (11%) at a ten cent (10¢) per bushel discount to contract price. Protein levels of less than ten and one-half percent (10.5%) are not deliverable on the contract.

Every delivery of Mini-Sized KC HRW wheat may be made up of the authorized grades for shipment from eligible regular facilities provided that no lot delivered shall contain less than 1,000 bushels of any one grade in any one facility.

14N02. TRADING SPECIFICATIONS

Trading in Mini-Sized KC HRW Wheat futures is regularly conducted in five months – July, September, December, March and May. The number of months open for trading at a given time shall be determined by the Exchange.

14N02.A. Trading Schedule

The hours for trading of Mini-Sized KC HRW Wheat futures shall be determined by the Exchange. On the last day of trading in an expiring future, the close of the expiring future shall begin at 12 o'clock noon and trading shall be permitted thereafter for a period not to exceed one minute. Quotations made during this one minute period shall constitute the close.

14N02.B. Trading Unit

The unit of trading shall be 1,000 bushels of wheat.

14N02.C. Price Increments

The minimum fluctuation for Mini-Sized KC HRW Wheat futures shall be 1/8 cent per bushel ($1.25 per contract), including spreads.

14N02.D. Daily Price Limits

Daily price limits for Mini-Sized KC HRW Wheat futures are the same as those for standard-sized KC HRW Wheat futures on the same day.

14N02.E. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits 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.

14N02.F. Termination of Trading

No trade in Mini-Sized KC HRW Wheat futures contracts deliverable in the current month shall be made after the business day preceding the fifteenth (15th) calendar day of that month. Any contracts remaining open after the last day of trading must be either:

(a) Settled by delivery no later than the second business day following the last trading day (tender on business day prior to delivery).

(b) Liquidated by means of a bona fide Exchange of Futures for Related Position, no later than the business day following the last trading day.

14N03. SETTLEMENT PRICES

Settlement prices of Mini-Sized KC HRW Wheat futures contracts shall be set equal to the settlement prices of the corresponding contracts in the primary KC HRW Wheat futures market. 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.

14N04. GRADES / GRADE DIFFERENTIALS

A Mini-Sized KC HRW Wheat futures contract for the sale of wheat shall be performed on the basis of United States origin only upon written request by a taker of delivery at the time load-out instructions are submitted.

No. 1 Hard Red Winter Wheat with eleven percent (11%) protein level or higher deliverable at one and one-half cents (1.5¢) per bushel over contract price.

No. 2 Hard Red Winter Wheat with eleven percent (11%) protein level or higher deliverable at contract price All above grades are deliverable at protein levels equal to or greater than ten and one-half percent (10.5%) but less than eleven percent (11%) at a ten cent (10¢) per bushel discount to contract price. Protein levels of less than ten and one-half percent (10.5%) are not deliverable on the contract.

Shipping certificates delivered in satisfaction of full-sized KC HRW Wheat futures contracts to the Clearing House and registered with the Exchange, must indicate thereon, if wheat, maximum of thirteen and one-half percent (13.5%) moisture.

Shipping certificates delivered in satisfaction of full-sized KC HRW Wheat futures contracts to the Clearing House and registered with the Exchange must indicate thereon, for wheat, a maximum of ten (10) IDK (indicating no more than 10 insect damaged kernels per 100 grams).

At load-out, the buyer may request vomitoxin testing. Wheat loaded-out may contain no more than 2.0 parts per million vomitoxin.

14N05. LOCATION DIFFERENTIALS

In accordance with the provisions of Rule 14N06., hard red winter wheat for shipment from regular facilities located in Kansas City, Missouri/Kansas may be delivered in satisfaction of mini-sized KC HRW Wheat futures contracts at contract price, subject to the differentials for grade outlined above. Hard red winter wheat for shipment from regular facilities located in Wichita, Kansas may be delivered in satisfaction of mini-sized KC HRW Wheat futures contracts at a discount of 6 cents per bushel, subject to the differentials for grade outlined above. Hard red winter wheat for shipment from regular facilities located in Hutchinson, Kansas may be delivered in satisfaction of mini-sized KC HRW Wheat futures contracts at a discount of 9 cents per bushel, subject to the differentials for grade outlined above. Hard red winter wheat for shipment from regular facilities located in Salina/Abilene, Kansas may be delivered in satisfaction of mini-sized KC HRW Wheat futures contracts at a discount of 12 cents per bushel, subject to the differentials for grade outlined above.

~~14N06. DELIVERY POINTS~~

~~(FOR ALL CONTRACT MONTHS UP TO AND INCLUDING JULY 2025)~~

~~Regular elevators or warehouses shall be located in the switching limits of:~~

~~1.) Kansas City, Missouri/Kansas,~~

~~2.) Hutchinson, Kansas,~~

~~3.) Salina/Abilene, Kansas, or~~

~~4.) Wichita, Kansas.~~

14N06. DELIVERY POINTS

~~(FOR ALL CONTRACT MONTHS COMMENCING WITH SEPTEMBER 2025)~~

Regular elevators or warehouses on Class I railroads and located within 75 road miles of:

1.) City Hall of Kansas City, MO in the State of Kansas, or within the Kansas City switching district in the State of Missouri, known as Kansas City, Missouri/Kansas,

2.) Hutchinson City Hall in the State of Kansas, or within the Hutchinson, Kansas switching district known as Hutchinson, Kansas,

3.) City of Salina building or Abilene City Hall in the State of Kansas, or within the Salina/Abilene, Kansas switching district known as Salina/Abilene, Kansas, or

4.) City of Wichita City Hall in the State of Kanas, or within the Wichita, Kansas switching district known as Wichita, Kansas.

Regular elevators or warehouses located within the delivery territories but outside of the Kansas City, Missouri/Kansas, Hutchinson, Kansas, Salina/Abilene, Kansas, or Wichita, Kansas switching limits are required to have shuttle-loading capabilities and are delivered at an additional 1 cent discount.

Regular elevators or warehouses located within more than one delivery territory shall reside in the territory that is closest, in road miles, to the facility's address.

14N07. DELIVERIES BY MINI-SIZED KC HRW WHEAT SHIPPING AND DELIVERY PAYMENT

14N07.A. Delivery by Mini-Sized KC HRW Certificates

Deliveries of mini-sized KC HRW Wheat shall be made by delivery of mini-sized KC HRW Wheat Certificates created by the Exchange from KC HRW Wheat Shipping Certificates issued by facilities designated by the Exchange as regular to issue shipping certificates for KC HRW Wheat, utilizing the

Clearing House electronic delivery system. In order to effect a valid delivery, each Certificate must be properly 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 warehouseman. Such endorsement shall also constitute a representation that all premium charges have been paid on the commodity covered by the Certificate, in accordance with Rule 14N08.

14N07.B. Delivery Payment

Delivery Payment shall be made utilizing the electronic delivery system via the Clearing House's online system. Delivery Payment will be made during the 6:45 a.m. collection cycle, or such other time designated by the Clearing House. Thus, the cost of delivery will be debited or credited to a clearing firm's settlement account. Buyers obligated to accept delivery must take delivery and make Delivery Payment and sellers obligated to make delivery must make delivery during the 6:45 a.m. settlement process, or such other time designated by the Clearing House, on the day of delivery, except on banking holidays when delivery must be taken or made and Delivery Payment made during the 6:45 a.m. settlement process, or such other time designated by the Clearing House, on the next banking business day. Adjustments for differences between contract prices and delivery prices established by the Clearing House shall be made with the Clearing House in accordance with its rules, policies and procedures.

(Refer to Rule 713., Delivery Procedures.)

14N08. PREMIUM CHARGES

(FOR ALL CONTRACT MONTHS UP TO AND THROUGH THE CONCLUSION OF THE DECEMBER 2026 DELIVERY PERIOD (DECEMBER 16, 2026))

To be valid for delivery on futures contracts, all certificates covering mini-sized wheat under obligation for shipment must indicate the applicable premium charge. No certificate shall be valid for delivery on futures contracts unless the premium charges on such wheat shall have been paid up to and including the 18th calendar day of the preceding month, and such payment is endorsed on the certificate. Unpaid accumulated premium charges at the posted rate applicable to the facility shall be allowed and credited to the buyer by the seller up to and including date of delivery.

The maximum premium charges on mini-sized wheat shall be determined prior to the nearby contract delivery period. The Exchange shall measure the nearby spread relative to financial full carry each business day from the 19th calendar day of the delivery month of the contract that expires prior to the nearby contract until the last Friday which precedes by at least two business days the last business day of the month preceding the nearby contract delivery month. For example, for a September expiration, the Exchange would measure the September – December spread relative to financial full carry each business day from July 19 until the last Friday in August which precedes by at least two business days the last business day in August. Financial full carry will be determined by the following formula:

$$N * \left[\left(\frac{i}{360}\right) * FP + P\right]$$

Where:

N = Number of calendar days from the first delivery day in the nearby contract to the first delivery day in the contract that follows the nearby contract

i = CME Group 3-Month Term SOFR rate + 221.25 basis points

FP = Settlement price for the nearby futures contract

P = Current daily premium charge

The percentage of the nearby spread to financial full carry is calculated each business day during the calculation period and a running average of each of these daily values is calculated. At the end of the calculation period (the last Friday which precedes by at least two business days the last business day of the month preceding the nearby contract delivery month), should the running average carry be 80 percent of financial full carry or greater, then the maximum daily premium charge shall increase 10/100's of one cent per bushel on the 19^{th} calendar day of the nearby contract delivery month. Should the running average carry be 50 percent of financial full carry or less, then the maximum daily premium charge shall decrease 10/100's of one cent per bushel on the 19^{th} calendar day of the nearby contract delivery month.

The Exchange may adjust how the observed nearby spread is measured relative to financial full carry should pending contract changes exist that have the potential to affect the normal nearby spread relationship. Any adjustments to how the observed spread is measured will attempt to remove the potential effects caused by the pending contract change. Any adjustments in how the nearby spread is measured will be communicated to market participants through a Special Executive Report or Exchange Advisory Notice prior to the beginning of the measurement period.

Premium charges shall not be reduced below 16.5/100's of one cent per bushel per day.

14N08. PREMIUM CHARGES

(FOR ALL CONTRACT MONTHS COMMENCING FOLLOWING THE CONCLUSION OF THE DECEMBER 2026 DELIVERY PERIOD (DECEMBER 17, 2026))

To be valid for delivery on futures contracts, all certificates covering mini-sized wheat under obligation for shipment must indicate the applicable premium charge. No certificate shall be valid for delivery on futures contracts unless the premium charges on such wheat shall have been paid up to and including the 18th calendar day of the preceding month, and such payment is endorsed on the certificate. Unpaid accumulated premium charges at the posted rate applicable to the facility shall be allowed and credited to the buyer by the seller up to and including date of delivery.

The maximum premium charges on mini-sized wheat shall be determined prior to the nearby contract delivery period. The Exchange shall measure the nearby spread relative to financial full carry each business day from the 19th calendar day of the delivery month of the contract that expires prior to the nearby contract until the last Friday which precedes by at least two business days the last business day of the month preceding the nearby contract delivery month. For example, for a September expiration, the Exchange would measure the September – December spread relative to financial full carry each business day from July 19 until the last Friday in August which precedes by at least two business days the last business day in August. Financial full carry will be determined by the following formula:

Where:

$$N * [\left(\frac{i}{360}\right) * FP + P]$$

N = Number of calendar days from the first delivery day in the nearby contract to the first delivery day in the contract that follows the nearby contract

i = CME Group 3-Month Term SOFR rate + 221.25 basis points

FP = Settlement price for the nearby futures contract

P = Current daily premium charge

The percentage of the nearby spread to financial full carry is calculated each business day during the calculation period and a running average of each of these daily values is calculated. At the end of the calculation period (the last Friday which precedes by at least two business days the last business day of the month preceding the nearby contract delivery month), should the running average carry be 80 percent of financial full carry or greater, then the maximum daily premium charge shall increase 10/100's of one cent per bushel on the 19th calendar day of the nearby contract delivery month. Should the running average carry be 50 percent of financial full carry or less, then the maximum daily premium charge shall decrease 10/100's of one cent per bushel on the 19th calendar day of the nearby contract delivery month.

The Exchange may adjust how the observed nearby spread is measured relative to financial full carry should pending contract changes exist that have the potential to affect the normal nearby spread relationship. Any adjustments to how the observed spread is measured will attempt to remove the potential effects caused by the pending contract change. Any adjustments in how the nearby spread is measured will be communicated to market participants through a Special Executive Report or Exchange Advisory Notice prior to the beginning of the measurement period.

Premium charges shall not be reduced below 26.5/100's of one cent per bushel per day.

EXHIBIT I

CBOT Rulebook

(deletions ~~struck through~~)

Chapters 14H and 14N
KC HRW Wheat Futures and Mini-Sized KC HRW Wheat Futures

[Effective December 17, 2026]

Chapter 14H
KC HRW Wheat Futures

14H00. SCOPE OF CHAPTER

This chapter is limited in application to futures trading of KC HRW Wheat Futures. The procedures for trading, clearing, inspection, delivery and settlement, and any other matters not specifically covered herein or in Chapter 7 shall be governed by the general rules of the Exchange.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

14H01. CONTRACT SPECIFICATIONS

Contracts for the delivery of Hard Red Winter Wheat shall be understood as for "Contract" Hard Red Winter Wheat, and the following grades may be tendered on contract at the premiums or discounts indicated:

No. 1 Hard Red Winter Wheat with eleven percent (11%) protein level or higher deliverable at one and one-half cents (1.5¢) per bushel over contract price.

No. 2 Hard Red Winter Wheat with eleven percent (11%) protein level or higher deliverable at contract price. All above grades are deliverable at protein levels equal to or greater than ten and one-half percent (10.5%) but less than eleven percent (11%) at a ten cent (10¢) per bushel discount to contract price. Protein levels of less than ten and one-half percent (10.5%) are not deliverable on the contract.

Shipping certificates delivered in satisfaction of futures contracts to the Clearing House and registered with the Exchange, must indicate thereon, if wheat, maximum of thirteen and one-half percent (13.5%) moisture.

Shipping certificates delivered in satisfaction of futures contracts to the Clearing House and registered with the Exchange must indicate thereon, for wheat, a maximum of ten (10) IDK (indicating no more than 10 insect damaged kernels per 100 grams).

Deliveries of the above grades may be made in such proportions as may be convenient to the seller; subject however, to the provisions of Chapter 7.

In the event of a change in United States Grain Standards, contracts for future delivery maturing after the effective date of such change shall be made on the basis of the standards as changed; provided, that this shall not be construed to prevent the closing of trades made prior to the effective date of such change.

14H02. TRADING SPECIFICATIONS

Trading in wheat futures is regularly conducted in five months - July, September, December, March and May. The number of months open for trading at a given time shall be determined by the Exchange.

14H02.A. Trading Schedule

The hours for trading of wheat futures shall be determined by the Exchange.

On the last day of trading in an expiring futures, the close of the expiring futures shall begin at 12 o'clock noon and trading shall be permitted thereafter for a period not to exceed one minute. Quotations made during this one minute period shall constitute the close.

14H02.B. Trading Unit

The unit of trading shall be five thousand (5,000) bushels of hard red winter wheat.

14H02.C. Price Increments

The minimum fluctuation for KC HRW Wheat futures shall be ¼ cent per bushel ($12.50 per contract), including spreads.

14H02.D. Daily Price Limits

KC HRW Wheat futures are subject to either initial or expanded daily price limits each trading day as described in this Rule.

Initial and expanded daily price limits for KC HRW Wheat futures are reset every six months. The first reset date would be the first trading day in May based on the following: Daily settlement prices are collected for the nearest July contract over 45 consecutive trading days before and on the business day prior to April 16th. The average price is calculated based on the collected settlement prices and then multiplied by seven percent. The resulting number, rounded to the nearest 5 cents per bushel, or 30 cents per bushel, whichever is higher, will be the preliminary new initial price limit. This preliminary initial price limit and the preliminary initial price limit for Wheat futures shall be compared, and the higher of the two shall be the new initial price limit for KC HRW Wheat futures. The new expanded price limit shall be the new initial price limit multiplied by 1.5 and rounded up to the nearest 5 cents per bushel. The new initial and expanded price limits will become effective on the first trading day in May and will remain in effect through the last trading day in October.

The second reset date would be the first trading day in November based on the following: Daily settlement prices are collected for the nearest December contract over 45 consecutive trading days before and on the business day prior to October 16th. The average price is calculated based on the collected settlement prices and then multiplied by seven percent. The resulting number, rounded to the nearest 5 cents per bushel, or 30 cents per bushel, whichever is higher, will be the preliminary new initial price limit. This preliminary initial price limit and the preliminary initial price limit for Wheat futures shall be compared, and the higher of the two shall be the new initial price limit for KC HRW Wheat futures, and the new expanded price limit shall be the new initial price limit multiplied by 1.5 and rounded up to the nearest 5 cents per bushel. The new initial and expanded price limits will become effective on the first trading day in November and will remain in effect through the last trading day in next April.

There shall be no trading in KC HRW Wheat futures at a price more than the initial price limit above or below the previous day's settlement price. Should one or more KC HRW Wheat futures contract months within the first five listed non-spot contracts settle at limit, or should one or more Wheat futures contract months within the first five listed non-spot contracts settle at limit, the daily price limits for all contract months shall increase to the expanded price limit the next business day. Price limits will remain at the expanded price limit until all KC HRW Wheat futures contract months and all Wheat futures contract months settle at a price change less than the initial price limit, at which point daily price limits for all contract months shall revert back to the initial price limit the following business day.

If there are any settlements at the expanded price limit across KC HRW Wheat or Wheat futures for two consecutive trading days, the initial price limit shall be reset to the expanded price limit and the expanded price limit shall be reset 1.5 times higher rounded up to the nearest 5 cents per bushel. All KC Wheat futures contracts will be subject to the updated initial price limit on the next business day. These updated initial and expanded price limits will remain in effect until the next normal reset or unless another reset is warranted under these Rules.

There shall be no price limits on the current month contract on or after the second business day preceding the first day of the delivery month.

14H02.E. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits 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.

14H02.F Termination of Trading

No trade in futures contracts deliverable in a current month shall be made after the business day preceding the fifteenth (15th) calendar day of that month. Any contracts remaining open after the last day of trading must be either:

(b) Settled by delivery no later than the second business day following the last trading day (tender on business day prior to delivery).

(b) Liquidated by means of a bona fide Exchange of Futures for Related Position, no later than the business day following the last trading day.

14H03. RESERVED

14H04. GRADES / GRADE DIFFERENTIALS

A futures contract for the sale of wheat shall be performed on the basis of United States origin only upon written request by a taker of delivery at the time load-out instructions are submitted.

No. 1 Hard Red Winter Wheat with eleven percent (11%) protein level or higher deliverable at one and one-half cents (1.5¢) per bushel over contract price.

No. 2 Hard Red Winter Wheat with eleven percent (11%) protein level or higher deliverable at contract price All above grades are deliverable at protein levels equal to or greater than ten and one-half percent (10.5%) but less than eleven percent (11%) at a ten cent (10¢) per bushel discount to contract price. Protein levels of less than ten and one-half percent (10.5%) are not deliverable on the contract.

Shipping certificates delivered in satisfaction of futures contracts to the Clearing House and registered with the Exchange, must indicate thereon, if wheat, maximum of thirteen and one-half percent (13.5%) moisture.

Shipping certificates delivered in satisfaction of futures contracts to the Clearing House and registered with the Exchange must indicate thereon, for wheat, a maximum of ten (10) IDK (indicating no more than 10 insect damaged kernels per 100 grams).

At load-out, the buyer may request vomitoxin testing. Wheat loaded-out may contain no more than 2.0 parts per million vomitoxin.

14H05. LOCATION DIFFERENTIALS

In accordance with the provisions of Rule 14H06., hard red winter wheat for shipment from regular facilities located in Kansas City, Missouri/Kansas may be delivered in satisfaction of KC HRW Wheat futures contracts at contract price, subject to the differentials for grade outlined above. Hard red winter wheat for shipment from regular facilities located in Wichita, Kansas may be delivered in satisfaction of KC HRW Wheat futures contracts at a discount of 6 cents per bushel, subject to the differentials for grade outlined above. Hard red winter wheat for shipment from regular facilities located in Hutchinson, Kansas may be delivered in satisfaction of KC HRW Wheat futures contracts at a discount of 9 cents per bushel, subject to the differentials for grade outlined above. Hard red winter wheat for shipment from regular facilities located in Salina/Abilene, Kansas may be delivered in satisfaction of KC HRW Wheat futures contracts at a discount of 12 cents per bushel, subject to the differentials for grade outlined above.

14H06. DELIVERY POINTS

Regular elevators or warehouses on Class I railroads and located within 75 road miles of:

1.) City Hall of Kansas City, MO in the State of Kansas, or within the Kansas City switching district in the State of Missouri, known as Kansas City, Missouri/Kansas,

2.) Hutchinson City Hall in the State of Kansas, or within the Hutchinson, Kansas switching district known as Hutchinson, Kansas,

3.) City of Salina building or Abilene City Hall in the State of Kansas, or within the Salina/Abilene, Kansas switching district known as Salina/Abilene, Kansas, or

4.) City of Wichita City Hall in the State of Kanas, or within the Wichita, Kansas switching district known as Wichita, Kansas.

Regular elevators or warehouses located within the delivery territories but outside of the Kansas City, Missouri/Kansas, Hutchinson, Kansas, Salina/Abilene, Kansas, or Wichita, Kansas switching limits are required to have shuttle-loading capabilities and are delivered at an additional 1 cent discount.

Regular elevators or warehouses located within more than one delivery territory shall reside in the territory that is closest, in road miles, to the facility's address.

14H07. REGISTRATION AND DELIVERY OF KC HRW WHEAT CERTIFICATES AND DELIVERY PAYMENT

14H07.A. Registration and Delivery of Wheat Certificates

(Refer to Rule 712. Delivery and Registration, and Rule 713., Delivery Procedures)

14H07.B. Delivery Payment

Delivery Payment shall be made utilizing the electronic delivery system via the Clearing House's online system. Delivery Payment will be made during the 6:45 a.m. collection cycle, or such other time designated by the Clearing House. Thus, the cost of delivery will be debited or credited to a clearing firm's settlement account. Buyers obligated to accept delivery must take delivery and make Delivery Payment and sellers obligated to make delivery must make delivery during the 6:45 a.m. settlement process, or such other time designated by the Clearing House, on the day of delivery, except on banking holidays when delivery must be taken or made and Delivery Payment made during the 6:45 a.m. settlement process, or such other time designated by the Clearing House, on the next banking business day. Adjustments for differences between contract prices and delivery prices established by the Clearing House shall be made with the Clearing House in accordance with its rules, policies and procedures.

~~14H08. PREMIUM CHARGES~~

~~(FOR ALL CONTRACT MONTHS UP TO AND THROUGH THE CONCLUSION OF THE DECEMBER 2026 DELIVERY PERIOD (DECEMBER 16, 2026))~~

~~To be valid for delivery on futures contracts, all certificates covering wheat under obligation for shipment must indicate the applicable premium charge. No certificate shall be valid for delivery on futures contracts unless the premium charges on such wheat shall have been paid up to and including the 18th calendar day of the preceding month, and such payment is endorsed on the certificate. Unpaid accumulated premium charges at the posted rate applicable to the facility shall be allowed and credited to the buyer by the seller up to and including date of delivery.~~

~~The maximum premium charges on wheat shall be determined prior to the nearby contract delivery period. The Exchange shall measure the nearby spread relative to financial full carry each business day from the 19th calendar day of the delivery month of the contract that expires prior to the nearby contract until the last Friday which precedes by at least two business days the last business day of the month preceding the nearby contract delivery month. For example, for a September expiration, the Exchange would measure the September – December spread relative to financial full carry each business day from July 19 until the last Friday in August which precedes by at least two business days the last business day in August. Financial full carry will be determined by the following formula:~~

$$N * [\left(\frac{i}{360}\right) * FP + P]$$

~~Where:~~

~~N = Number of calendar days from the first delivery day in the nearby contract to the first delivery day in the contract that follows the nearby contract~~

~~i = CME Group 3-Month Term SOFR rate + 221.25 basis points~~

~~FP = Settlement price for the nearby futures contract~~

~~P = Current daily premium charge~~

~~The percentage of the nearby spread to financial full carry is calculated each business day during the calculation period and a running average of each of these daily values is calculated. At the end of the calculation period (the last Friday which precedes by at least two business days the last business day of the month preceding the nearby contract delivery month), should the running average carry be 80 percent of financial full carry or greater, then the maximum daily premium charge shall increase 10/100's of one cent per bushel on the 19th calendar day of the nearby contract delivery month. Should the running average carry be 50 percent of financial full carry or less, then the maximum daily premium charge shall decrease 10/100's of one cent per bushel on the 19th calendar day of the nearby contract delivery month.~~

~~The Exchange may adjust how the observed nearby spread is measured relative to financial full carry should pending contract changes exist that have the potential to affect the normal nearby spread relationship. Any adjustments to how the observed spread is measured will attempt to remove the potential effects caused by the pending contract change. Any adjustments in how the nearby spread is measured will be communicated to market participants through a Special Executive Report or Exchange Advisory Notice prior to the beginning of the measurement period.~~

~~Premium charges shall not be reduced below 16.5/100's of one cent per bushel per day.~~

14H08. PREMIUM CHARGES

~~(FOR ALL CONTRACT MONTHS COMMENCING FOLLOWING THE CONCLUSION OF THE DECEMBER 2026 DELIVERY PERIOD (DECEMBER 17, 2026))~~

To be valid for delivery on futures contracts, all certificates covering wheat under obligation for shipment must indicate the applicable premium charge. No certificate shall be valid for delivery on futures contracts unless the premium charges on such wheat shall have been paid up to and including the 18th calendar day of the preceding month, and such payment is endorsed on the certificate. Unpaid accumulated premium charges at the posted rate applicable to the facility shall be allowed and credited to the buyer by the seller up to and including date of delivery.

The maximum premium charges on wheat shall be determined prior to the nearby contract delivery period. The Exchange shall measure the nearby spread relative to financial full carry each business day from the 19th calendar day of the delivery month of the contract that expires prior to the nearby contract until the last Friday which precedes by at least two business days the last business day of the month preceding the nearby contract delivery month. For example, for a September expiration, the Exchange would measure the September – December spread relative to financial full carry each business day from July 19 until the last Friday in August which precedes by at least two business days the last business day in August. Financial full carry will be determined by the following formula:

$$N * [\left(\frac{i}{360}\right) * FP + P]$$

Where:

N = Number of calendar days from the first delivery day in the nearby contract to the first delivery day in the contract that follows the nearby contract

i = CME Group 3-Month Term SOFR rate + 221.25 basis points

FP = Settlement price for the nearby futures contract

P = Current daily premium charge

The percentage of the nearby spread to financial full carry is calculated each business day during the calculation period and a running average of each of these daily values is calculated. At the end of the calculation period (the last Friday which precedes by at least two business days the last business day of the month preceding the nearby contract delivery month), should the running average carry be 80 percent of financial full carry or greater, then the maximum daily premium charge shall increase 10/100's of one cent per bushel on the 19^{th} calendar day of the nearby contract delivery month. Should the running average carry be 50 percent of financial full carry or less, then the maximum daily premium charge shall decrease 10/100's of one cent per bushel on the 19^{th} calendar day of the nearby contract delivery month.

The Exchange may adjust how the observed nearby spread is measured relative to financial full carry should pending contract changes exist that have the potential to affect the normal nearby spread relationship. Any adjustments to how the observed spread is measured will attempt to remove the potential effects caused by the pending contract change. Any adjustments in how the nearby spread is measured will be communicated to market participants through a Special Executive Report or Exchange Advisory Notice prior to the beginning of the measurement period.

Premium charges shall not be reduced below 26.5/100 of one cent per bushel per day.

14H09. REGULARITY OF FACILITIES AND ISSUERS OF SHIPPING CERTIFICATES

(Refer to Rule 703. Regular Warehouses and Shipping Stations)

14H10. BILLING

The operator of the regular facility is not required to furnish transit billing on grain represented by shipping certificate deliveries. Delivery shall be flat.

Chapter 14N
Mini-Sized KC HRW Wheat Futures

14N00. SCOPE OF CHAPTER

This chapter is limited in application to futures trading of Mini-Sized KC HRW Wheat. The procedures for trading, clearing, inspection, delivery and settlement, and any other matters not specifically covered herein or in Chapters 7 and 14H shall be governed by the general rules of the Exchange.

14N01. CONTRACT SPECIFICATIONS

Each futures contract shall be for 1,000 bushels of:

No. 1 Hard Red Winter wheat with eleven percent (11%) protein level or higher deliverable at one and one-half cents (1.5¢) per bushel over contract price.

No. 2 Hard Red Winter wheat with eleven percent (11%) protein level or higher deliverable at contract price.

All above grades are deliverable at protein levels equal to or greater than ten and one-half percent (10.5%) but less than eleven percent (11%) at a ten cent (10¢) per bushel discount to contract price. Protein levels of less than ten and one-half percent (10.5%) are not deliverable on the contract.

Every delivery of Mini-Sized KC HRW wheat may be made up of the authorized grades for shipment from eligible regular facilities provided that no lot delivered shall contain less than 1,000 bushels of any one grade in any one facility.

14N02. TRADING SPECIFICATIONS

Trading in Mini-Sized KC HRW Wheat futures is regularly conducted in five months – July, September, December, March and May. The number of months open for trading at a given time shall be determined by the Exchange.

14N02.A. Trading Schedule

The hours for trading of Mini-Sized KC HRW Wheat futures shall be determined by the Exchange. On the last day of trading in an expiring future, the close of the expiring future shall begin at 12 o'clock noon and trading shall be permitted thereafter for a period not to exceed one minute. Quotations made during this one minute period shall constitute the close.

14N02.B. Trading Unit

The unit of trading shall be 1,000 bushels of wheat.

14N02.C. Price Increments

The minimum fluctuation for Mini-Sized KC HRW Wheat futures shall be 1/8 cent per bushel ($1.25 per contract), including spreads.

14N02.D. Daily Price Limits

Daily price limits for Mini-Sized KC HRW Wheat futures are the same as those for standard-sized KC HRW Wheat futures on the same day.

14N02.E. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits 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.

14N02.F. Termination of Trading

No trade in Mini-Sized KC HRW Wheat futures contracts deliverable in the current month shall be made after the business day preceding the fifteenth (15th) calendar day of that month. Any contracts remaining open after the last day of trading must be either:

(c) Settled by delivery no later than the second business day following the last trading day (tender on business day prior to delivery).

(d) Liquidated by means of a bona fide Exchange of Futures for Related Position, no later than the business day following the last trading day.

14N03. SETTLEMENT PRICES

Settlement prices of Mini-Sized KC HRW Wheat futures contracts shall be set equal to the settlement prices of the corresponding contracts in the primary KC HRW Wheat futures market. 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.

14N04. GRADES / GRADE DIFFERENTIALS

A Mini-Sized KC HRW Wheat futures contract for the sale of wheat shall be performed on the basis of United States origin only upon written request by a taker of delivery at the time load-out instructions are submitted.

No. 1 Hard Red Winter Wheat with eleven percent (11%) protein level or higher deliverable at one and one-half cents (1.5¢) per bushel over contract price.

No. 2 Hard Red Winter Wheat with eleven percent (11%) protein level or higher deliverable at contract price All above grades are deliverable at protein levels equal to or greater than ten and one-half percent (10.5%) but less than eleven percent (11%) at a ten cent (10¢) per bushel discount to contract price. Protein levels of less than ten and one-half percent (10.5%) are not deliverable on the contract.

Shipping certificates delivered in satisfaction of full-sized KC HRW Wheat futures contracts to the Clearing House and registered with the Exchange, must indicate thereon, if wheat, maximum of thirteen and one-half percent (13.5%) moisture.

Shipping certificates delivered in satisfaction of full-sized KC HRW Wheat futures contracts to the Clearing House and registered with the Exchange must indicate thereon, for wheat, a maximum of ten (10) IDK (indicating no more than 10 insect damaged kernels per 100 grams).

At load-out, the buyer may request vomitoxin testing. Wheat loaded-out may contain no more than 2.0 parts per million vomitoxin.

14N05. LOCATION DIFFERENTIALS

In accordance with the provisions of Rule 14N06., hard red winter wheat for shipment from regular facilities located in Kansas City, Missouri/Kansas may be delivered in satisfaction of mini-sized KC HRW Wheat futures contracts at contract price, subject to the differentials for grade outlined above. Hard red winter wheat for shipment from regular facilities located in Wichita, Kansas may be delivered in satisfaction of mini-sized KC HRW Wheat futures contracts at a discount of 6 cents per bushel, subject to the differentials for grade outlined above. Hard red winter wheat for shipment from regular facilities located in Hutchinson, Kansas may be delivered in satisfaction of mini-sized KC HRW Wheat futures contracts at a discount of 9 cents per bushel, subject to the differentials for grade outlined above. Hard red winter wheat for shipment from regular facilities located in Salina/Abilene, Kansas may be delivered in satisfaction of mini-sized KC HRW Wheat futures contracts at a discount of 12 cents per bushel, subject to the differentials for grade outlined above.

14N06. DELIVERY POINTS

Regular elevators or warehouses on Class I railroads and located within 75 road miles of:

1.) City Hall of Kansas City, MO in the State of Kansas, or within the Kansas City switching district in the State of Missouri, known as Kansas City, Missouri/Kansas,

2.) Hutchinson City Hall in the State of Kansas, or within the Hutchinson, Kansas switching district known as Hutchinson, Kansas,

3.) City of Salina building or Abilene City Hall in the State of Kansas, or within the Salina/Abilene, Kansas switching district known as Salina/Abilene, Kansas, or

4.) City of Wichita City Hall in the State of Kanas, or within the Wichita, Kansas switching district known as Wichita, Kansas.

Regular elevators or warehouses located within the delivery territories but outside of the Kansas City, Missouri/Kansas, Hutchinson, Kansas, Salina/Abilene, Kansas, or Wichita, Kansas switching limits are required to have shuttle-loading capabilities and are delivered at an additional 1 cent discount.

Regular elevators or warehouses located within more than one delivery territory shall reside in the territory that is closest, in road miles, to the facility's address.

14N07. DELIVERIES BY MINI-SIZED KC HRW WHEAT SHIPPING AND DELIVERY PAYMENT

14N07.A. Delivery by Mini-Sized KC HRW Certificates

Deliveries of mini-sized KC HRW Wheat shall be made by delivery of mini-sized KC HRW Wheat Certificates created by the Exchange from KC HRW Wheat Shipping Certificates issued by facilities designated by the Exchange as regular to issue shipping certificates for KC HRW Wheat, utilizing the Clearing House electronic delivery system. In order to effect a valid delivery, each Certificate must be properly 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 warehouseman. Such endorsement shall also constitute a representation that all premium charges have been paid on the commodity covered by the Certificate, in accordance with Rule 14N08.

14N07.B. Delivery Payment

Delivery Payment shall be made utilizing the electronic delivery system via the Clearing House's online system. Delivery Payment will be made during the 6:45 a.m. collection cycle, or such other time designated by the Clearing House. Thus, the cost of delivery will be debited or credited to a clearing firm's settlement account. Buyers obligated to accept delivery must take delivery and make Delivery Payment and sellers obligated to make delivery must make delivery during the 6:45 a.m. settlement process, or such other time designated by the Clearing House, on the day of delivery, except on banking holidays when delivery must be taken or made and Delivery Payment made during the 6:45 a.m. settlement process, or such other time designated by the Clearing House, on the next banking business day. Adjustments for differences between contract prices and delivery prices established by the Clearing House shall be made with the Clearing House in accordance with its rules, policies and procedures.

(Refer to Rule 713., Delivery Procedures.)

~~14N08. PREMIUM CHARGES~~

~~(FOR ALL CONTRACT MONTHS UP TO AND THROUGH THE CONCLUSION OF THE DECEMBER 2026 DELIVERY PERIOD (DECEMBER 16, 2026))~~

~~To be valid for delivery on futures contracts, all certificates covering mini-sized wheat under obligation for shipment must indicate the applicable premium charge. No certificate shall be valid for delivery on futures contracts unless the premium charges on such wheat shall have been paid up to and including the 18th calendar day of the preceding month, and such payment is endorsed on the certificate. Unpaid accumulated premium charges at the posted rate applicable to the facility shall be allowed and credited to the buyer by the seller up to and including date of delivery.~~

~~The maximum premium charges on mini-sized wheat shall be determined prior to the nearby contract delivery period. The Exchange shall measure the nearby spread relative to financial full carry each business day from the 19th calendar day of the delivery month of the contract that expires prior to the nearby contract until the last Friday which precedes by at least two business days the last business day of the month preceding the nearby contract delivery month. For example, for a September expiration, the Exchange would measure the September – December spread relative to financial full carry each business day from July 19 until the last Friday in August which precedes by at least two business days the last business day in August. Financial full carry will be determined by the following formula:~~

$$N * [\left(\frac{i}{360}\right) * FP + P]$$

~~Where:~~

~~N = Number of calendar days from the first delivery day in the nearby contract to the first delivery day in the contract that follows the nearby contract~~

~~i = CME Group 3-Month Term SOFR rate + 221.25 basis points~~

~~FP = Settlement price for the nearby futures contract~~

~~P = Current daily premium charge~~

~~The percentage of the nearby spread to financial full carry is calculated each business day during the calculation period and a running average of each of these daily values is calculated. At the end of the calculation period (the last Friday which precedes by at least two business days the last business day of the month preceding the nearby contract delivery month), should the running average carry be 80 percent of financial full carry or greater, then the maximum daily premium charge shall increase 10/100's of one cent per bushel on the 19th calendar day of the nearby contract delivery month. Should the running average carry be 50 percent of financial full carry or less, then the maximum daily premium charge shall decrease 10/100's of one cent per bushel on the 19th calendar day of the nearby contract delivery month.~~

~~The Exchange may adjust how the observed nearby spread is measured relative to financial full carry should pending contract changes exist that have the potential to affect the normal nearby spread relationship. Any adjustments to how the observed spread is measured will attempt to remove the potential effects caused by the pending contract change. Any adjustments in how the nearby spread is measured will be communicated to market participants through a Special Executive Report or Exchange Advisory Notice prior to the beginning of the measurement period.~~

~~Premium charges shall not be reduced below 16.5/100's of one cent per bushel per day.~~

14N08. PREMIUM CHARGES

~~(FOR ALL CONTRACT MONTHS COMMENCING FOLLOWING THE CONCLUSION OF THE DECEMBER 2026 DELIVERY PERIOD (DECEMBER 17, 2026))~~

To be valid for delivery on futures contracts, all certificates covering mini-sized wheat under obligation for shipment must indicate the applicable premium charge. No certificate shall be valid for delivery on futures contracts unless the premium charges on such wheat shall have been paid up to and including the 18th calendar day of the preceding month, and such payment is endorsed on the certificate. Unpaid accumulated premium charges at the posted rate applicable to the facility shall be allowed and credited to the buyer by the seller up to and including date of delivery.

The maximum premium charges on mini-sized wheat shall be determined prior to the nearby contract delivery period. The Exchange shall measure the nearby spread relative to financial full carry each business day from the 19th calendar day of the delivery month of the contract that expires prior to the nearby contract until the last Friday which precedes by at least two business days the last business day of the month preceding the nearby contract delivery month. For example, for a September expiration, the Exchange would measure the September – December spread relative to financial full carry each business day from July 19 until the last Friday in August which precedes by at least two business days the last business day in August. Financial full carry will be determined by the following formula:

Where:

$$N * [\left(\frac{i}{360}\right) * FP + P]$$

N = Number of calendar days from the first delivery day in the nearby contract to the first delivery day in the contract that follows the nearby contract

i = CME Group 3-Month Term SOFR rate + 221.25 basis points

FP = Settlement price for the nearby futures contract

P = Current daily premium charge

The percentage of the nearby spread to financial full carry is calculated each business day during the calculation period and a running average of each of these daily values is calculated. At the end of the calculation period (the last Friday which precedes by at least two business days the last business day of the month preceding the nearby contract delivery month), should the running average carry be 80 percent of financial full carry or greater, then the maximum daily premium charge shall increase 10/100's of one cent per bushel on the 19th calendar day of the nearby contract delivery month. Should the running average carry be 50 percent of financial full carry or less, then the maximum daily premium charge shall decrease 10/100's of one cent per bushel on the 19th calendar day of the nearby contract delivery month.

The Exchange may adjust how the observed nearby spread is measured relative to financial full carry should pending contract changes exist that have the potential to affect the normal nearby spread relationship. Any adjustments to how the observed spread is measured will attempt to remove the potential effects caused by the pending contract change. Any adjustments in how the nearby spread is measured will be communicated to market participants through a Special Executive Report or Exchange Advisory Notice prior to the beginning of the measurement period.

Premium charges shall not be reduced below 26.5/100's of one cent per bushel per day.

EXHIBIT J

CBOT Rulebook

(additions underscored, substantive additions **bold underscored**, deletions ~~struckthrough~~)

Chapter 7
DELIVERY FACILITIES AND PROCEDURES

[Effective January 2, 2025]

CHAPTER 7

DELIVERY FACILITIES AND PROCEDURES

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Chapter 7
Delivery Facilities and Procedures

GENERAL

700. SCOPE OF CHAPTER

Deliveries and delivery facilities shall be governed by this chapter and, where applicable, the chapter which includes the contract specifications for the commodities being delivered and such other requirements as the Exchange may prescribe.

For purposes of these Rules, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

701. DECLARATIONS OF FORCE MAJEURE

If a determination is made by the Chief Executive Officer, Chairman, Chief Operating Officer, or Chief Regulatory Officer, or their delegate, that delivery or final settlement of any contract cannot be completed as a result of Force Majeure, he shall take such action as he deems necessary under the circumstances, and his decision shall be binding upon all parties to the contract. The Exchange shall notify the CFTC of the implementation, modification or termination of any action taken pursuant to this Rule as soon as possible after taking the action.

It shall be the duty of clearing members, members and regular facilities to notify the Exchange of any circumstances that may give rise to a declaration of Force Majeure.

Nothing in this Rule shall in any way limit the authority of the Board of Directors to act in a Force Majeure situation pursuant to Rule 230.k.

702. CLEARING MEMBER DUTIES TO THE CLEARING HOUSE

Every clearing member carrying open long or short positions shall present to the Clearing House each business day an accurate inventory of such open positions. The inventory of open long and short positions shall be reported to the Clearing House in such manner and at such times as the Clearing House may prescribe.

A clearing member carrying an account that is required to make or accept delivery agrees to guarantee and assume complete responsibility for the performance of all delivery requirements set forth in the Rules, including the requirement that delivery margin must be deposited with the Clearing House in such amounts and in such form as required by the Exchange.

In the event a clearing member fails to perform its delivery obligations to the Clearing House, such failure may be deemed a default pursuant to Rule 802. In a delivery failure, the Clearing House shall ensure the financial performance to the clearing member whose actions or omissions did not cause or contribute to the delivery failure (the "Affected Clearing Member"). In this regard, the Clearing House powers will include, but will not be limited to, the right to sell or liquidate the commodity subject to delivery and to distribute the proceeds as appropriate. "Financial performance" means payment of the commercially reasonable costs of the Affected Clearing Member related to replacement of the failed delivery and includes any related fines, penalties and fees incurred by the Affected Clearing Member and does not include physical performance or legal fees.

An Affected Clearing Member seeking financial performance from the Clearing House shall provide prompt notice to the Clearing House of the delivery failure and a good faith estimate of any financial performance being sought no later than 1 hour after the delivery deadline for the respective product, which may be extended upon request by the Affected Clearing Member by the Global Head of Clearing & Post-Trade Services or their designee due to extenuating circumstances. As soon as reasonably practicable thereafter, the Affected Clearing Member seeking financial performance shall provide to the Clearing House a detailed statement, with supporting documentation, of all amounts sought.

DELIVERY FACILITIES AND PROCEDURES FOR AGRICULTURAL COMMODITIES AND ETHANOL

703. REGULAR WAREHOUSES AND SHIPPING STATIONS
(FOR ALL CONTRACT MONTHS UP TO AND THROUGH THE CONCLUSION OF THE SEPTEMBER 2026 DELIVERY PERIOD (SEPTEMBER 16, 2026))

703.A. Conditions for Approval

Warehouses or shipping stations (hereafter "facilities") may be declared regular for delivery with the approval of the Exchange. Persons operating facilities who desire to have such facilities made regular for delivery under the Rules of the Exchange shall make application for an initial Declaration of Regularity on a form prescribed by the Exchange prior to May 1 of an even-numbered year (an odd-numbered year for Denatured Fuel Ethanol futures), for a two-year term beginning July 1 of that year, and at any time during a current term for the balance of that term.

Applications for a renewal of regularity shall be made prior to May 1 of even-numbered years (odd-numbered years for Denatured Fuel Ethanol futures) for the respective years beginning July 1 of those years, and shall be on the same form.

Facilities that desire to increase their regular capacity during a current term shall make application for the desired amount of total regular capacity on the same form.

Initial regularity and increases in regularity for delivery against a listed futures contract shall be effective either thirty days after the Exchange posts a notice that a bona fide application has been received or the day after the application is approved by the Exchange, whichever is later.

Facilities regular for delivery of corn, soybeans, soybean oil, soybean meal, denatured fuel ethanol or SRW Wheat facilities in the St. Louis-Alton Territory, on the Ohio River, or on the Mississippi River that desire to have their daily rate of loading decreased shall file with the Exchange a written request for such decrease at which time a notice will be posted by the Exchange. The decrease in the daily rate of loading for the facility will become effective thirty days after a notice has been posted by the Exchange or the day after the number of outstanding shipping certificates or warehouse receipts at the facility is equal to or less than 20 times the requested rate of loading (15 times the requested rate of loading for soybean meal and denatured fuel ethanol), whichever is later.

Regular facilities that wish to have their regular capacity space decreased shall file with the Exchange a written request for such decrease and such decrease shall become effective once a notice has been posted by the Exchange.

The Exchange may establish such requirements and conditions for approval of regularity as it deems necessary. The application for regularity prescribed by the Exchange shall set forth conditions of regularity as well as other agreements with which the operator of the regular facility shall comply. In addition to any conditions and agreements contained in such application or in the relevant product chapter, the following shall constitute conditions for regularity and requirements with which the operator of a regular facility shall comply:

(1) The facility making application shall be inspected by the Exchange, the United States Department of Agriculture, or other government agency, as applicable. Where application is made to list as regular a facility which is not regular at the time of such application, the applicant may be required to remove all product from the facility and permit the facility to be inspected and the product graded, after which such product may be returned to the facility.

(2) The operator of such facility shall be in good financial standing and credit, and shall meet the minimum financial requirements and financial reporting requirements set forth in Rule 708. No facility shall be declared regular until the person operating the facility files a bond and/or designated letter of credit with sufficient sureties, or deposits with the Exchange, U.S. treasury securities, or other collateral deemed acceptable to the Exchange, in such sum and subject to such conditions as the Exchange may require. Any such sums shall be reduced by SEC haircuts, as specified in SEC Rule 15c3-1(c)(2)(vi), (vii) and (viii). If the facility deposits treasury securities or any other collateral with the Exchange, it must execute a security agreement on a form prescribed by the Exchange.

(3) The facility shall be provided with modern improvements and appliances for the convenient and expeditious receiving, handling and shipping of product in bulk.

(4) The operator of the facility shall comply with the system of registration of warehouse receipts or shipping certificates as established by the Exchange.

(5) The operator of the facility shall furnish accurate information to the Exchange regarding all product received and delivered by the facility on a daily basis and/or that product remaining in store at the close of each week, as required by the Exchange.

(6) The operator of the facility shall promptly advise the Registrar of any damage to product held in store by it, whenever such damage shall occur to an extent that will render the product undeliverable.

(7) The operator of the facility shall permit the Exchange, at any time, to examine the books and records of the facility, for the purpose of ascertaining the stocks of all kinds of product which may be on hand. The Exchange shall have the authority to determine the quantity of product in the facility and to compare the books and records of the facility with the records of the Exchange.

(8) The operator of the facility shall make such reports, keep such records and permit such facility visitation as the Exchange, the Commodity Futures Trading Commission or any other applicable

government agency may require.

(9) The operator of the facility shall give assurance that all product tendered in satisfaction of futures contracts shall be weighed, as applicable, under the supervision of a party approved by the Exchange.

(10) The operator of the facility shall not engage in unethical or inequitable practices, and shall comply with all applicable governmental laws, federal or state statutes, rules or regulations.

(11) Persons operating regular facilities shall be subject to the Rules of the Exchange, the disciplinary procedures set forth in Chapter 4, and the arbitration procedures set forth in Chapter 6, and shall abide by and comply with the terms of any disciplinary decision imposed or any arbitration award issued against it pursuant to the Rules of the Exchange.

(12) Persons operating regular facilities shall consent to the disciplinary jurisdiction of the Exchange for five years after such regularity lapses, for conduct which occurred while the facility was regular.

The Exchange, in its sole discretion, may determine not to approve facilities for regularity, or for increases in regular capacity of existing regular facilities, regardless of whether such facilities meet the preceding requirements and conditions. Some factors that the Exchange may, but is not required to, consider in exercising its discretion include, among others, whether warehouse receipts or shipping certificates issued by such facilities, if tendered in satisfaction of futures contracts, might be expected to adversely affect the price discovery function of futures contracts or impair the efficacy of futures trading in the relevant market, or whether the currently approved regular capacity provides for an adequate deliverable supply.

(13) In addition, any facility (warehouse or elevator) regular for delivery of wheat against the KC HRW Wheat futures contract:

- (a) must be located in either the State of Missouri or the State of Kansas;
- (b) must be licensed as a public warehouse under the laws of the State of Missouri or Kansas, or under the United States Warehouse Act;
- (c) must have a storage capacity of not less than one hundred thousand (100,000) bushels;
- (d) must be so situated that it is connected by railroad tracks with one (1) or more Class 1 railway lines within the switching district as described in railroad tariffs of the city in which the elevator is located;
- (e) must be equipped to load covered hopper rail cars. The facility shall file with the Exchange, stating in bushels, the eight (8) hour load-out capacity of the facility for a five (5) day work week. This load-out capacity must at least meet the minimum load-out required for deliveries on shipping certificates (See Rule 703.C below). Further, the facility shall notify the Exchange of any change in such load-out capacity.

(14) In addition, for any facility (warehouse) regular for delivery of rice against the Rough Rice futures contract:

- (a) the warehouse shall at all times meet standards of construction, sanitation and dust control, insurability and physical maintenance applicable generally to commercial warehouses;
- (b) it shall be situated with respect to transportation facilities deemed adequate by the Exchange;
- (c) it shall be located in such states and counties as the Exchange may designate from time to time as delivery locations for rough rice;
- (d) it shall maintain all licenses required by state or federal law;
- (e) it shall have standard equipment and appliances for the convenient and expeditious receiving, handling and shipping of rough rice in bulk, in railroad cars, and in trucks, and shall be properly safeguarded and patrolled;
- (f) it shall file its tariffs listing in detail the maximum charges for the handling and storage of rough rice and thereafter it shall file with the Exchange any proposed changes in such tariffs. The effective date of the change will be on the first day of the month that follows a two-month time period after the day a written notice of the change is received by the Exchange;
- (g) it shall not fail to be operated in accordance with accepted commercial practices or fail to comply with governmental statutes, rules governing warehouses and the commodities stored therein;

703.B. Strike Bound Facility

A regular facility or an owner of shipping certificates or warehouse receipts can tender for delivery in a strike bound facility. The taker of delivery is liable for all premium, storage, or administrative charges. However, where the owner of shipping certificates or warehouse receipts in a strike bound facility delivered against futures contracts has a bona fide bid for like shipping certificates or warehouse receipts in a strike free facility and decides to load the grain out or sell his shipping certificates or warehouse receipts the strike bound warehouseman has the option:

(a) to provide that same quantity and like quality of grain in store in another regular facility, not on strike, in the same delivery market, or

(b) to provide that same quantity and like quality of grain in store at another location on mutually acceptable terms. If no initial agreement can be reached, the strike bound warehouseman must buy his shipping certificates or warehouse receipts back at the bid price in store for that same quantity and like quality of grain in a strike free facility in the same delivery market or he has the alternative of proceeding as in (a) above. The bid (which must be a basis bid versus futures settlement) referred to in this paragraph must be good for a minimum period of one hour and must be tendered in writing to the strike bound warehouseman between market close and 4:30 p.m. on a business day. The warehouseman must respond to the bid within the time period during which the bid is alive.

Within the context of this Rule, a strike bound warehouse is defined as the facility itself being on strike.

703.C. Load-Out

A. Load-Out Procedures for Corn, SRW Wheat, Oats, Soybeans and KC HRW Wheat and Rough Rice

1. Corn, SRW Wheat, Oats and Soybeans: An operator of a regular facility has the obligation to load grain represented by shipping certificates giving preference to takers of delivery. When an operator of a facility regular for the delivery of grain receives one or more written loading orders for loading of grain against canceled shipping certificates, the operator shall be required to load out grain beginning on the third business day following receipt of such loading orders or one business day after a conveyance of the type identified in the loading orders is constructively placed, whichever occurs later. When loadings against written loading orders cannot be completed on the fourth business day following their receipt, the operator shall continue loading against such loading orders on each business day thereafter. All warehousemen and shippers shall outload grain against canceled delivery instruments consecutively without giving preference based on the type of delivery instrument, kind of grain or mode of transportation. A warehouseman or shipper shall outload all such products in the order in which suitable transportation, clean and ready to load is constructively placed at its facility by the holder of the shipping certificate, pursuant to bona fide loading orders previously received, and at the loading rates provided in 703.C.(B).

2. KC HRW Wheat: Within five (5) business days after the receipt of the loading order request, the operator of the regular facility for KC HRW Wheat shall commence loading all applicable rail equipment that has been actually placed or constructively placed to the delivering elevator at the applicable daily/weekly rate pursuant to Rule 703.C.B. below. The cars are to be loaded in the order they are placed and applied to the respective loading instruction in the order they were furnished. However, in the event cars for more than one set of loading instructions are on constructive placement, the loading elevator shall be required to order from constructive placement those cars furnished for the earliest loading request.

   (a) Deoxynivalenol (Vomitoxin) Restriction: When shipping certificates are surrendered to the issuer for load-out pursuant to Rule 703.C, the taker of delivery shall have the option to, at taker's expense, request in such written load-out instructions that the wheat contain no more than 2.0 ppm (two parts per million) of deoxynivalenol. A determination of the level of deoxynivalenol shall be made at the point of origin by the Federal Grain Inspection Service or such other third-party inspection service mutually agreeable to the maker and taker of delivery. The determination of the level of deoxynivalenol shall be based on the average test results of the wheat loaded in a single day from a single facility for each taker of delivery.

   (b) Evidence: In case the holder of shipping certificates elects, in the notice given, to have the issuer order the cars necessary for the loading requested, or in the event that railroad companies will furnish empty cars only on the order of elevator operators, the issuer shall immediately place an order with the railroad for all of such cars as the notice specifies and furnish to the holder the railroad order number or other communication from the respective railroad company giving satisfactory evidence that the cars have been ordered.

3. Rough Rice: Load-outs shall begin no later than the third business day following the day on which one or more loading instructions are given to the warehouseman; provided, however, that the withdrawing party has within that period furnished rail cars or trucks to receive the rice.

   The warehouseman, upon receipt of the canceled shipping certificates by his agent and loading instructions from the owner by 2:00 p.m. on a given day, shall notify the owner in writing by 4:00 p.m. on that given day of the scheduled day for load-out. The daily tariff, load-out rate and the amount of tonnage which is scheduled for load-out before owner's load-out shall also be provided in the notification. The certificate owner may request and receive from the warehouseman on any given day prior to load-out specifications containing the amount of tonnage remaining before owner's equipment is loaded.

The warehouse operator shall be permitted a two pound deviation above or below the yield of head rice shown on the shipping certificate issued for delivery on the contract. The warehouse operator shall also be permitted a two pound deviation above or below the total milling yield shown on the shipping certificate issued for delivery on the contract.

The warehouse operator is responsible, during load-out, for maintaining the milling yield of rice specified on the shipping certificate, within the stated allowable deviations, for the total quantity of rice represented by the shipping certificate and not for sub-lots (i.e. truckloads) of the shipping certificate. The warehouse operator is also responsible, during load-out, for maintaining the numerical grade of rice specified on the shipping certificate, however, the numerical grade for sub-lots (i.e., truckloads) shall be no more than one numerical grade below the deliverable grade specified in Rule 17101. Averaging the grade or milling yield of multiple certificates is not permissible.

When the rough rice is loaded-out, the warehouse operator will be reimbursed by the buyer in cash if the total milling yield or the yield of head rice of the rice loaded out is over the total milling yield or the yield of head rice listed on the shipping certificate (up to two pounds).

Conversely, the warehouse operator will reimburse the buyer in cash if the total milling yield or the yield of head rice of the rice loaded out is under the total milling yield or the yield of head rice listed on the shipping certificate (up to two pounds). Calculations shall be made daily for each certificate loaded out that day and shall be based on the premium and discount schedule specified in Rule 17101. Adjustments on the milling yield of head rice shall be based on an official test.

Both the buyer and the warehouseman will provide for an analysis of the rough rice for grade and milling yield. If there is a disagreement, then a duplicate sample taken at origin shall be analyzed by the Federal Grain Inspection Service (FGIS), or a mutually agreed-upon third party to resolve the disagreement.

It shall be the duty of operators of all regular warehouses to inspect the transportation facilities furnished by the negotiable certificate holder. If, in the warehouseman's judgment, cleaning is necessary, he shall immediately notify the certificate holder and thereafter abide by the holder's instructions.

Notwithstanding the above, the buyer retains the right, at his expense, to an official sampling and analysis by FGIS, or a mutually agreed-upon third party, at origin, of rough rice loaded-out at any time. Warehousemen shall retain samples for at least 30 calendar days.

4. It shall be the responsibility of the shipping certificate holder to supply suitable transportation. Hopper cars shall be considered suitable transportation if they can be sampled by pelican in a manner approved by the appropriate grain sampling agency. Trucks and non-suitable hopper cars may be loaded only with the express agreement of the warehouseman. For Rough Rice, trucks are suitable transportation. For KC HRW Wheat, the facility may order suitable transportation as indicated in (d) below.

   Constructive placement at a warehouse or shipping station shall be defined as follows:

   (a) Rail cars - as defined in the appropriate Railroad Freight Tariff on file with the Interstate Commerce Commission;

   (b) Barges - Positioned at an appropriate fleeting service serving the designated delivery point as defined by the Barge Freight Trading Rules (Affreightment) of the National Grain and Feed Association;

   (c) Vessels - In possession of the appropriate Federal Grain Inspection Service and/or National Cargo Bureau documents certifying readiness to accept load-out at the designated delivery point.

   (d) Rail Cars for KC HRW Wheat - the issuer of shipping certificates shall be responsible for ordering, in writing, the cars necessary for the shipment ordered to be loaded against such shipping certificates and shall give a copy thereof to the holder. However, the holder may elect, in writing, to furnish cars to the elevator to expedite shipment and shall give notice to the loading elevator accordingly. Cars furnished by the taker on delivery shall apply against the delivering elevator's empty car order. Any charges incurred for the ordering or cancellation of car orders made at the request of the holder by written instructions shall be for the account of the holder.

   It shall be the responsibility of the holder of the shipping certificate to request the warehouseman to arrange for all necessary Federal Grain Inspection Service and stevedoring service, as applicable. The shipping certificate holder, where applicable, may specify the stevedoring service to be called. The warehouseman shall not be held responsible for non-availability of these services.

B. Load-Out Rates and Load-Out Charges for Corn, SRW Wheat, Oats, Soybeans and KC HRW Wheat, and Rough Rice.

The maximum premium for FOB conveyance on corn, soybean, SRW Wheat and oat shipping certificates which have been tendered in satisfaction of Exchange futures contracts shall be 6 cents per bushel.

The maximum load-out fee for regular KC HRW Wheat elevators on grain delivered on futures contracts is established at 8 cents per bushel.

The maximum load-out fee, which includes loading and weighing, for regular rough rice warehouses on grain delivered on futures contracts shall be 22.222 cents per cwt.

All fees for stevedoring services to load corn, soybeans, and SRW Wheat into barges are to be paid by the issuer of the shipping certificate. The premium for FOB conveyance is payable at the time of invoice.

With the exception of KC HRW Wheat, in the event a regular facility receives written loading orders for load-out of grain against canceled shipping certificates, the warehouseman or shipper shall be required to load out grain beginning on the third business day following receipt of such loading orders or on the day after a conveyance of the type identified in the loading orders is constructively placed, whichever occurs later.

The rate of load-out for regular facilities in Minneapolis-St. Paul (and Duluth-Superior effective September 2008) shall be at the normal rate of load-out for the facility. The load-out rate for shipping stations in Toledo shall depend on the conveyance and shall not be less than the following, per business day:

	(When shipping certificate holder requests, in writing, individual weights and grades per car load)	(When shipping certificate holder Requests, in writing, unit average weights and grades)[1]	Vessel
Shippers with Regular Capacity Greater than 700 Shipping Certificates	50 Hopper Cars[2]	65 Hopper Cars	300,000 Bushels
Shippers with Regular Capacity Less than or equal to 700 Shipping Certificates	25 Hopper Cars	35 Hopper Cars	300,000 Bushels

The load-out rate for regular facilities in Chicago and Burns Harbor shall depend on the conveyance and type of grain being loaded and shall not be less than the following per business day:

	(When shipping certificate holder requests, in writing, individual weights and grades per car load)	(When shipping certificate holder requests, in writing, batch weights and grades)[3]	(When shipping certificate holder requests, in writing, unit average weights and grades)	Vessel	Barge
Corn, Soybeans	25 Hopper Cars	35 Hopper Cars	N/A	300,000 Bushels	3 Barges
SRW Wheat	25 Hopper Cars	35 Hopper Cars	45 Hopper Cars	300,000 Bushels	3 Barges
Oats	15 Hopper Cars	20 Hopper Cars	N/A	180,000 Bushels	2 Barges

[1] Unit average weight and grade shall refer to a buyer's request in writing for average weight and average grade per unit rail shipment.

[2] Minimum load-out rates per hopper car shall refer to 4750 cu. ft. grain cars.

[3] A batch weight and grade shall refer to a buyer's request in writing for 1 weight and 1 grade per 5 rail cars.

The load-out rate for regular SRW Wheat facilities in the Northwest Ohio territory shall not be less than the following per business day:

	(When shipping certificate holder requests, in writing, individual weights and grades per car load)	(When shipping certificate holder requests, in writing, unit average weights and grades)
SRW Wheat	65 Hopper Cars	75 Hopper Cars

The load-out rate for regular SRW Wheat facilities in the St. Louis-Alton Territory and on the Ohio and Mississippi Rivers shall not be less than one (1) barge per business day.

Barge load-out rates for corn, soybeans, and SRW Wheat in facilities in the St. Louis-Alton Territory and on the Ohio and Mississippi Rivers will be at the shipping station's registered daily rate of loading. When SRW Wheat and corn or soybeans, or when corn or soybeans are in the lineup for loading, the higher loading rate will apply for total barge loadings on that day. However, a warehouseman or shipper is not obligated to load barges of one type of grain that exceeds the daily barge loading rate for that type of grain. Corn and soybeans are considered one type of grain for purposes of this Rule pertaining to barge loading rates.

The Exchange shall post a notice of the load-out rate for each facility declared regular for delivery of KC HRW Wheat whose load-out rate is above the minimum thirty (30) cars per day.

The published load-out requirement for KC HRW Wheat is to remain in effect through the close of business on the last delivery day of the next following contract month, at which time the new load-out rate will be determined based on the outstanding bushels under registration as of the last delivery day of the next following contract month and the daily and weekly load out requirements in the table below.

KC HRW Wheat under Shipping Certificate Delivered but Not Loaded Out	Load-Out Requirements In-Hopper Cars	
	Daily	Weekly
Up to 3,000,000 Bushels	30	150
3,005,000 to 4,000,000 bu.	40	200
4,005,000 to 5,000,000 bu.	50	250
Each Like Increment up, Add	10	50

The warehouseman for rough rice shall be required to load out rice at the normal rate of load-out for the facility, but not less than 20 trucks or its equivalent weight loaded out in rail cars per business day, and shall be able to load out the warehouse's entire regular capacity in 45 calendar days or less. A party taking delivery shall receive the quantity ordered loaded out as soon as reasonably possible but no more than 45 calendar days after load-out begins. If the withdrawing party fails to constructively place sufficient conveyance to meet the warehouse's daily rate of loading, and another party in the line-up has constructively placed conveyance, the warehouse shall begin loading against the second party up to the warehouse's normal daily rate of load-out. For a withdrawing party who has failed to constructively place sufficient conveyance for the quantity of rough rice ordered out, the warehouse shall load out any remaining material as soon as reasonably possible, but not at the expense of other futures load-out parties in the line-up whose loading date has arrived and who have constructively placed conveyance.

In addition, rough rice regular warehouses shall not be required to meet the minimum load-out rate for rail cars when rail cars have been constructively placed for load-in prior to constructive placement of rail cars for load-out. However, when rail cars for load-out are constructively placed after rail cars for load in, the warehouse will load-in rough rice from the rail cars at the normal rate of load-in for the facility. This rate shall not be less than the equivalent weight of 20 trucks loaded-in from rail cars.

Regular facilities shall not be required to meet these minimum load-out rates when transportation has not been actually placed at the warehouse, transportation equipment is not clean and load ready, inspection services are not available, a condition of Force Majeure exists, inclement weather, including severe ice conditions, prevents loading, or stevedoring services are not available in the case of water conveyance. However, the exceptions to load-out requirements shall not include grains or oilseeds which have not made grade. If precluded from loading when equipment is available, the warehouseman or shipper shall notify the owner by 10:00 a.m. the following business day.

In addition, regular facilities in Toledo, Minneapolis-St. Paul (and Duluth-Superior effective September 2008) shall not be required to meet the minimum load-out rate for a conveyance when a "like" conveyance has been constructively placed for load-in prior to the "like" conveyance for load-out. However, when a conveyance for load-out is constructively placed after a "like" conveyance for load-in, the facility will load-in grain from the "like" conveyance at the normal rate of load-in for the facility. This rate of load-in shall depend on the conveyance(s) being unloaded and shall not be less than the following minimums per business day:

	Rail Conveyance or Water Conveyance		
		Vessel	Barge
Corn, Soybeans, SRW Wheat	35 Hopper Cars	50,000 Bushels	1 Barge
Oats	20 Hopper Cars	50,000 Bushels	1 Barge

Regular facilities shall not be required to meet these minimum load-in rates when a condition of Force Majeure exists, inspection services are not available, inclement weather prevents unloading, or stevedoring services are not available in the case of water conveyance.

Any increased overtime costs and charges for trimming and FGIS to meet minimum load-out requirements shall be borne by the facility.

Vessel loading shall require three days pre-advice to the regular facility prior to the date of arrival of the vessel. Failure to provide pre-advice may delay loading by the same number of days pre-advice is delayed prior to the date of arrival of the vessel.

Inability of a shipping certificate holder to provide conveyance at a regular facility in a timely manner will affect load-out of barges accordingly.

For purposes of this Rule, vessels and barges are "like" conveyances.

C. Notification to Regular Facilities

The operator of the regular facility shall load-in and load-out grains in the order and manner provided in parts A and B of this Rule 703.C., except that its obligation to load-out grain, excluding KC HRW Wheat, to a given party shall commence no sooner than three business days after it receives cancelled warehouse receipts or shipping certificates and written loading orders from such party, even if such party may have a conveyance positioned to accept load-out of grain before that time. If the party taking delivery presents transportation equipment of a different type (rail, barge, vessel, or truck) than that specified in the loading orders, he is required to provide the operator of the regular facility with new loading orders, and the operator of the facility shall be obligated to load-out grain, excluding KC HRW Wheat, to such party no sooner than three business days after it receives the new loading orders. Written loading orders received after 2:00 p.m. on a given business day shall be deemed to be received on the following business day. Warehouse receipts or shipping certificates cancelled after 4:00 p.m. shall be deemed to be cancelled on the following business day. Written loading orders must be received no later than two business days after warehouse receipts/shipping certificates are cancelled. If the owner decides against loading out grain within two business days after warehouse receipts or shipping certificates are cancelled, he may notify the warehouseman/shipper that warehouse receipts or shipping certificates are to be re-issued. Requests to re-issue warehouse receipts or shipping certificates more than two business days after warehouse receipts or shipping certificates are cancelled are subject to mutual agreement. All fees for re-issuance are payable by the owner.

The warehouseman/shipper shall transmit to the Registrar by 11:00 a.m., the name, location of regular facility, and number of delivery vessels/barges/rail cars constructively placed that day. The Registrar shall maintain a current record of the number of delivery vessels/barges/rail cars constructively placed and shall be responsible for posting this record on the Exchange website.

D. Premium Charges

With the exception of rough rice, premium charges for corn, SRW Wheat, KC HRW Wheat, oats and soybeans to be shipped pursuant to loading orders shall cease on the business day loading is complete.

E. Records

All warehousemen and shippers shall keep adequate permanent records showing compliance with the requirements of this Rule. Such records shall at all times be made available for inspection by the Exchange.

F. Certification of Corn, Soybeans, SRW Wheat and KC HRW Wheat

Upon written request by a taker of delivery at the time loading orders are submitted for the delivery of corn, soybeans, SRW Wheat or KC HRW Wheat against canceled shipping certificates, the regular facility shall certify in writing to the taker of delivery on the day that the transportation conveyance is loaded, that the grain is of U.S. origin only.

G. Barge Load-Out Procedures for Corn, Soybeans, and SRW Wheat at facilities in the St. Louis-Alton Territory and on the Ohio and Mississippi Rivers

When corn, soybeans, or SRW Wheat represented by shipping certificates are ordered out for shipment by water conveyance, the regular shipper has the obligation to load-out grain at his registered daily rate of loading. The shipper's obligation to a party shall begin no sooner than three business days after it receives canceled shipping certificates and written loading orders from the party or one business day after the constructive placement of the water conveyance, whichever is later.

(1) All loading orders and shipping instructions received by 2:00 p.m. on a given business day shall be considered dated that day. Orders received after 2:00 p.m. on a business day shall be considered dated the following business day. “To be nominated” (TBN) barge identities are acceptable in loading orders. Load-out shall be in the order in which barge equipment, clean and ready to load, is constructively placed at the appropriate fleeting service serving the designated delivery point. Load-out of transportation constructively placed on the same day shall be in the order in which loading orders and shipping instructions were received. Notification to the shipper of loading orders and shipping instructions must be in writing.

(2) When loading orders and shipping instructions are received by 2:00 p.m. on any given business day, the shipper will advise the owner by 10:00 a.m. the following business day of the scheduled loading dates. Scheduled loading dates are estimated based on constructively placed equipment and current loading orders. These dates are subject to change if conditions covered in Rule 703.C.(G)(5) preclude the shipper from meeting its minimum daily barge load-out rate or if barges for subsequent loading orders are constructively placed. Notification will be by telephone, e-mail, or fax to the owner. The shipper is required to provide scheduled loading dates at owner’s request.

(3) Official grades as loaded into the water conveyance shall govern for delivery purposes.

(4) Official weights as loaded into the barge shall govern for delivery purposes when available. When official weights are available at the shipping station, the shipping certificates are considered a minimum/maximum quantity with overfills/underfills settled by mutual agreement. When official weights as loaded into the barge are not available, it is the responsibility of the taker to obtain official weights at the destination. Any other governing weights and methods of obtaining weights and any such other information on the weighing process must be mutually accepted by the maker and taker of delivery before the barge is loaded. When the official weight becomes known for a barge, overfills and underfills will be settled at the market value, expressed as a basis, for grain FOB barge at the barge loading station on the day that the grain is loaded. Before the barge is loaded, the taker and maker of delivery will agree on a basis over or under the nearby futures at which overfills and underfills will be settled. On the day that the weight tolerance becomes known to both parties, the flat price settlement will be established by applying the basis to the nearby futures month settlement price on the day of unloading or the day of loading if origin weights are used. If the day of unloading is the last trading day in the nearby futures month, the next following futures month will be used for settlement. If the day of unloading is not a business day, the next following business day will be used to establish the flat price. In order to convert the agreed upon basis on the day that the grain was loaded to a basis relative to the current nearby futures month, the futures spread on the day of loading will be used, provided that, the nearby futures did not close outside of the price limits set for all other futures months. In this case, the spread on the first following business day that the nearby futures closed within the price limits applicable for all other futures months would be used.

(5) The shipper shall not be required to meet its minimum daily barge load-out rate when transportation has not been actually placed at the shipping station, transportation equipment is not clean and load ready, inspection services are not available, or inclement weather, including severe ice conditions, prevents loading. However, the exceptions to load-out requirements shall not include corn, soybeans, or SRW Wheat that have not made grade. If precluded from loading when equipment is available, the shipper shall notify the owner by 10:00 a.m. the following business day. Notification shall be by telephone, e-mail or fax to the owner.

(6) For Illinois Waterway barge loading at Burns Harbor, the following shall apply with respect to the protection of the Chicago barge rate and inclement weather:

(a) When grain represented by shipping certificates is ordered out for shipment by a barge, it will be the obligation of the party making delivery to protect the barge freight rate from the Chicago Switching District (i.e. the party making delivery and located in the Burns Harbor Switching District will pay the party taking delivery an amount equal to all expenses for the movement of the barge from the Chicago Switching District, to the Burns Harbor Switching District and the return movement back to the Chicago Switching District).

(b) If inclement weather conditions make the regular facility located in the Burns Harbor Switching District unavailable for barge loadings for a period of five or more calendar days, the party making delivery will make grain available on the day following this five calendar day period to load into a barge at one mutually agreeable water facility located in the Chicago Switching District; PROVIDED that the party making delivery is notified on the first day of that five-day period of inclement weather that the barge is available for movement but cannot be moved from the Chicago Switching District to the Burns Harbor Switching District, and is requested on the last day of this five calendar day period in which the barge cannot be moved.

(c) When grain represented by shipping certificates is ordered out for shipment by vessel, and the party taking delivery is a recipient of a split delivery of grain between a regular facility located in Burns Harbor and a regular facility in Chicago, and the grain in the Chicago facility will be loaded onto this vessel; it will be the obligation of the party making delivery at the request of the party taking delivery to protect the holder of the shipping certificates against any additional charges resulting from loading at one berth in the Burns Harbor Switching District and at one berth in the Chicago Switching District as compared to a single berth loading at one location. The party making delivery, at his option, will either make the grain available at one water facility operated by the party making delivery and located in the Chicago Switching District for loading onto the vessel, make grain available at the facility in Burns Harbor upon the surrender of shipping certificates issued by other regular elevators or shipping stations located in the Chicago Switching District at the time vessel loading orders are issued, or compensate the party taking delivery in an amount equal to all applicable expenses, including demurrage charges, if any, for the movement of the vessel between a berth in the other switching district. On the day that the grain is ordered out for shipment by vessel, the party making delivery will declare the regular facility in which the grain will be available for loading.

(7) Any expense for making the grain available for loading on the Illinois Waterway, Ohio River, or Mississippi River will be borne by the party making delivery, provided that the taker of delivery constructively places barge equipment, clean and ready to load, within five (5) business days following the scheduled loading date of the barge on the Illinois Waterway, Ohio River, or Mississippi River. If the taker's barges are not constructively placed within five (5) business days following the scheduled loading date of the barge on the Illinois Waterway, Ohio River, or Mississippi River, the taker shall pay the shipper an amount not to exceed 30/100 of one cent per bushel per day multiplied by the number of calendar days from the fifth business day following the scheduled loading date to the date that the barge is constructively placed, including both dates, but excluding business days the shipper meets his minimum daily barge load-out rate. Requests to cancel loading instructions and re-issue shipping certificates more than two business days after shipping certificates are cancelled are subject to mutual agreement. All fees for re-issuance are payable by the owner.

(8) The shipper shall load water conveyance at the shipping station designated in the shipping certificate. If it becomes impossible to load at the designated shipping station for three (3) consecutive business days due to any circumstance beyond the control of the shipping station (including, but not limited to an act of God, strike, lockout, blockage, embargo, governmental action or terrorist activity) and precludes any party from making or taking delivery of product, the shipper will arrange for water conveyance to be loaded at another regular shipping station in conformance with the shipping certificate and will compensate the owner for any transportation loss resulting from the change in the location of the shipping station. If the aforementioned condition of impossibility prevails at a majority of regular shipping stations, and a declaration of Force Majeure is made pursuant to Rule 701, then shipment may be delayed for the number of days that such impossibility prevails at a majority of regular shipping stations. If conditions covered in this Rule make it impossible to load at the designated shipping station, the shipper shall notify the Registrar's Office in writing of such condition within 24 hours of when the condition of impossibility began.

(9) In the event that the U.S. Coast Guard and/or U.S. Army Corps of Engineers makes an announcement that river traffic will be obstructed for a period of fifteen days or longer as a result of one of the conditions of impossibility listed in (8) above and if the Exchange determines that such obstruction will affect a majority of regular shipping stations, then the following barge load-out procedures for corn, soybeans, and SRW Wheat at facilities in the St. Louis-Alton Territory and on the Ohio and Mississippi Rivers shall apply to shipping stations upriver from the obstruction

(a) The maker and taker of delivery may negotiate mutually agreeable terms of performance.

(b) If the maker and/or the taker elect not to negotiate mutually agreeable terms of performance, then the maker is obligated to provide the same quantity and like quality of grain pursuant to the terms of the shipping certificate(s) with the following exceptions and additional requirements:

(i) For corn and soybeans, the maker must provide loaded barge(s) to the taker on the Illinois River between the lowest closed lock and St. Louis, inclusive, or on the Mid-Mississippi River between Lock 11 at Dubuque, Iowa and St. Louis, inclusive. For SRW Wheat at Ohio River facilities, the maker must provide loaded barge(s) to the taker on the

Ohio River between the lowest closed lock and the Mississippi River, inclusive, or on the Mid-Mississippi River between St. Louis and the Ohio River, inclusive. For SRW Wheat in the St. Louis-Alton Territory and at Mississippi River facilities, the maker must provide loaded barge(s) to the taker on the Mississippi River below the point of obstruction.

(ii) The loaded barge(s) provided to the taker must have a value equivalent to C.I.F. NOLA, with the maker of delivery responsible for the equivalent cost, insurance and freight.

(iii) The taker of delivery shall pay the maker barge freight between the issuing facility and NOLA calculated from the relevant barge freight rate reported in the latest available USDA-AMS Transportation Report on the date that loaded barges are provided to the taker as a reimbursement for the cost of barge freight.

(c) In the event that the obstruction or condition of impossibility listed in (8) above will affect a majority of regular shipping stations, but no announcement of the anticipated period of obstruction is made, then shipment may be delayed for the number of days that such impossibility prevails.

(10) In the event less than eleven shipping certificates of a like grade/quality are outstanding at a shipping station the owner of all such outstanding shipping certificates may cancel the shipping certificates and obligate the shipper to provide a market value at which the shipper will either buy back all the canceled shipping certificates or sell the balance of corn or soybeans of a like grade/quality to complete a barge loading of at least 55,000 bushels, the choice being at the discretion of the taker of delivery.

703.D. Failure to Load Out

In the event a regular facility fails to fulfill its specific load out requirements pursuant to Rule 703 C. the Exchange shall guarantee that the affected party receives the full current market value of the failed load out in the form of cash or USDA warehouse receipts. In the event the failed party receives cash, full market value will be defined by the front futures contract month settlement price on the day of failure of load out. In the event the failed party receives USDA warehouse receipts, the party will receive equivalent quantity of grain

Notwithstanding any provision of the Rules, the Exchange has no obligation to any party relating to a failure to fulfill a load out obligation unless it is notified by the party that a failure occurred, as soon as possible, but in no event later than the business day following the day the load out obligation was to have been fulfilled according to the Rules of the Exchange.

703. REGULAR WAREHOUSES AND SHIPPING STATIONS (FOR ALL CONTRACT MONTHS FOLLOWING THE SEPTEMBER 2026 DELIVERY PERIOD (SEPTEMBER 17, 2026) AND UP TO AND THROUGH THE CONCLUSION OF THE DECEMBER 2027 DELIVERY PERIOD (DECEMBER 16, 2027))

703.A. Conditions for Approval

Warehouses or shipping stations (hereafter “facilities”) may be declared regular for delivery with the approval of the Exchange. Persons operating facilities who desire to have such facilities made regular for delivery under the Rules of the Exchange shall make application for an initial Declaration of Regularity on a form prescribed by the Exchange prior to May 1 of an even-numbered year (an odd-numbered year for Denatured Fuel Ethanol futures), for a two-year term beginning July 1 of that year, and at any time during a current term for the balance of that term.

Applications for a renewal of regularity shall be made prior to May 1 of even-numbered years (odd-numbered years for Denatured Fuel Ethanol futures) for the respective years beginning July 1 of those years, and shall be on the same form.

Facilities that desire to increase their regular capacity during a current term shall make application for the desired amount of total regular capacity on the same form.

Initial regularity and increases in regularity for delivery against a listed futures contract shall be effective either thirty days after the Exchange posts a notice that a bona fide application has been received or the day after the application is approved by the Exchange, whichever is later.

Facilities regular for delivery of corn, soybeans, soybean oil, soybean meal, denatured fuel ethanol or SRW Wheat facilities in the St. Louis-Alton Territory, on the Ohio River, or on the Mississippi River that desire to have their daily rate of loading decreased shall file with the Exchange a written request for such decrease at which time a notice will be posted by the Exchange. The decrease in the daily rate of loading for the facility will become effective thirty days after a notice has been posted by the Exchange or the day after the number of outstanding shipping certificates or warehouse receipts at the facility is equal to or less than 20 times the requested rate of loading (15 times the requested rate of loading for soybean meal and denatured fuel ethanol), whichever is later.

Regular facilities that wish to have their regular capacity space decreased shall file with the Exchange a written request for such decrease and such decrease shall become effective once a notice has been posted by the Exchange.

The Exchange may establish such requirements and conditions for approval of regularity as it deems necessary. The application for regularity prescribed by the Exchange shall set forth conditions of regularity as well as other agreements with which the operator of the regular facility shall comply. In addition to any conditions and agreements contained in such application or in the relevant product chapter, the following shall constitute conditions for regularity and requirements with which the operator of a regular facility shall comply:

(1) The facility making application shall be inspected by the Exchange, the United States Department of Agriculture, or other government agency, as applicable. Where application is made to list as regular a facility which is not regular at the time of such application, the applicant may be required to remove all product from the facility and permit the facility to be inspected and the product graded, after which such product may be returned to the facility.

(2) The operator of such facility shall be in good financial standing and credit, and shall meet the minimum financial requirements and financial reporting requirements set forth in Rule 708. No facility shall be declared regular until the person operating the facility files a bond and/or designated letter of credit with sufficient sureties, or deposits with the Exchange, U.S. treasury securities, or other collateral deemed acceptable to the Exchange, in such sum and subject to such conditions as the Exchange may require. Any such sums shall be reduced by SEC haircuts, as specified in SEC Rule 15c3-1(c)(2)(vi), (vii) and (viii). If the facility deposits treasury securities or any other collateral with the Exchange, it must execute a security agreement on a form prescribed by the Exchange.

(3) The facility shall be provided with modern improvements and appliances for the convenient and expeditious receiving, handling and shipping of product in bulk.

(4) The operator of the facility shall comply with the system of registration of warehouse receipts or shipping certificates as established by the Exchange.

(5) The operator of the facility shall furnish accurate information to the Exchange regarding all product received and delivered by the facility on a daily basis and/or that product remaining in store at the close of each week, as required by the Exchange.

(6) The operator of the facility shall promptly advise the Registrar of any damage to product held in store by it, whenever such damage shall occur to an extent that will render the product undeliverable.

(7) The operator of the facility shall permit the Exchange, at any time, to examine the books and records of the facility, for the purpose of ascertaining the stocks of all kinds of product which may be on hand. The Exchange shall have the authority to determine the quantity of product in the facility and to compare the books and records of the facility with the records of the Exchange.

(8) The operator of the facility shall make such reports, keep such records and permit such facility visitation as the Exchange, the Commodity Futures Trading Commission or any other applicable government agency may require.

(9) The operator of the facility shall give assurance that all product tendered in satisfaction of futures contracts shall be weighed, as applicable, under the supervision of a party approved by the Exchange.

(10) The operator of the facility shall not engage in unethical or inequitable practices, and shall comply with all applicable governmental laws, federal or state statutes, rules or regulations.

(11) Persons operating regular facilities shall be subject to the Rules of the Exchange, the disciplinary procedures set forth in Chapter 4, and the arbitration procedures set forth in Chapter 6, and shall abide by and comply with the terms of any disciplinary decision imposed or any arbitration award issued against it pursuant to the Rules of the Exchange.

(12) Persons operating regular facilities shall consent to the disciplinary jurisdiction of the Exchange for five years after such regularity lapses, for conduct which occurred while the facility was regular.

The Exchange, in its sole discretion, may determine not to approve facilities for regularity, or for increases in regular capacity of existing regular facilities, regardless of whether such facilities meet the preceding requirements and conditions. Some factors that the Exchange may, but is not required to, consider in exercising its discretion include, among others, whether warehouse receipts or shipping certificates issued by such facilities, if tendered in satisfaction of futures contracts, might be expected to adversely affect the price discovery function of futures contracts or impair the efficacy of futures trading in the relevant market, or whether the currently approved regular capacity provides for an adequate deliverable supply.

(13) In addition, any facility (warehouse or elevator) regular for delivery of wheat against the KC HRW Wheat futures contract:

(a) must be located in either the State of Missouri or the State of Kansas;

(b) must be licensed as a public warehouse under the laws of the State of Missouri or Kansas, or under the United States Warehouse Act;

(c) must have a storage capacity of not less than one hundred thousand (100,000) bushels;

(d) must be so situated that it is connected by railroad tracks with one (1) or more Class 1 railway lines within the switching district as described in railroad tariffs of the city in which the elevator is located **or be within 75 road miles of the switching district as defined in 14N06**;

(e) must be equipped to load covered hopper rail cars. The facility shall file with the Exchange, stating in bushels, the eight (8) hour load-out capacity of the facility for a five (5) day work week. This load-out capacity must at least meet the minimum load-out required for deliveries on shipping certificates (See Rule 703.C below). Further, the facility shall notify the Exchange of any change in such load-out capacity.

(f) must be equipped to load shuttle or unit trains (110 cars) if the facility is located within a geographic delivery territory but outside the respective switching district.

(14) In addition, for any facility (warehouse) regular for delivery of rice against the Rough Rice futures contract:

(a) the warehouse shall at all times meet standards of construction, sanitation and dust control, insurability and physical maintenance applicable generally to commercial warehouses;

(b) it shall be situated with respect to transportation facilities deemed adequate by the Exchange;

(c) it shall be located in such states and counties as the Exchange may designate from time to time as delivery locations for rough rice;

(d) it shall maintain all licenses required by state or federal law;

(e) it shall have standard equipment and appliances for the convenient and expeditious receiving, handling and shipping of rough rice in bulk, in railroad cars, and in trucks, and shall be properly safeguarded and patrolled;

(f) it shall file its tariffs listing in detail the maximum charges for the handling and storage of rough rice and thereafter it shall file with the Exchange any proposed changes in such tariffs. The effective date of the change will be on the first day of the month that follows a two-month time period after the day a written notice of the change is received by the Exchange;

(g) it shall not fail to be operated in accordance with accepted commercial practices or fail to comply with governmental statutes, rules governing warehouses and the commodities stored therein;

703.B. Strike Bound Facility

A regular facility or an owner of shipping certificates or warehouse receipts can tender for delivery in a strike bound facility. The taker of delivery is liable for all premium, storage, or administrative charges. However, where the owner of shipping certificates or warehouse receipts in a strike bound facility delivered against futures contracts has a bona fide bid for like shipping certificates or warehouse receipts in a strike free facility and decides to load the grain out or sell his shipping certificates or warehouse receipts the strike bound warehouseman has the option:

(a) to provide that same quantity and like quality of grain in store in another regular facility, not on strike, in the same delivery market, or

(b) to provide that same quantity and like quality of grain in store at another location on mutually acceptable terms. If no initial agreement can be reached, the strike bound warehouseman must buy his shipping certificates or warehouse receipts back at the bid price in store for that same quantity and like quality of grain in a strike free facility in the same delivery market or he has the alternative of proceeding as in (a) above. The bid (which must be a basis bid versus futures settlement) referred to in this paragraph must be good for a minimum period of one hour and must be tendered in writing to the strike bound warehouseman between market close and 4:30 p.m. on a business day. The warehouseman must respond to the bid within the time period during which the bid is alive.

Within the context of this Rule, a strike bound warehouse is defined as the facility itself being on strike.

703.C. Load-Out

A. Load-Out Procedures for Corn, SRW Wheat, Oats, Soybeans and KC HRW Wheat and Rough Rice

1. Corn, SRW Wheat, Oats and Soybeans: An operator of a regular facility has the obligation to load grain represented by shipping certificates giving preference to takers of delivery. When an operator of a facility regular for the delivery of grain receives one or more written loading orders for loading of grain against canceled shipping certificates, the operator shall be required to load out grain beginning on the third business day following receipt of such loading orders or one

business day after a conveyance of the type identified in the loading orders is constructively placed, whichever occurs later. When loadings against written loading orders cannot be completed on the fourth business day following their receipt, the operator shall continue loading against such loading orders on each business day thereafter. All warehousemen and shippers shall outload grain against canceled delivery instruments consecutively without giving preference based on the type of delivery instrument, kind of grain or mode of transportation. A warehouseman or shipper shall outload all such products in the order in which suitable transportation, clean and ready to load is constructively placed at its facility by the holder of the shipping certificate, pursuant to bona fide loading orders previously received, and at the loading rates provided in 703.C.(B).

2. KC HRW Wheat: Within five (5) business days after the receipt of the loading order request, the operator of the regular facility for KC HRW Wheat shall commence loading all applicable rail equipment that has been actually placed or constructively placed to the delivering elevator at the applicable daily~~/weekly~~ rate **of loading** pursuant to Rule 703.C.B. below. The cars are to be loaded in the order they are placed and applied to the respective loading instruction in the order they were furnished. However, in the event cars for more than one set of loading instructions are on constructive placement, the loading elevator shall be required to order from constructive placement those cars furnished for the earliest loading request.

(a) Deoxynivalenol (Vomitoxin) Restriction: When shipping certificates are surrendered to the issuer for load-out pursuant to Rule 703.C, the taker of delivery shall have the option to, at taker's expense, request in such written load-out instructions that the wheat contain no more than 2.0 ppm (two parts per million) of deoxynivalenol. A determination of the level of deoxynivalenol shall be made at the point of origin by the Federal Grain Inspection Service or such other third-party inspection service mutually agreeable to the maker and taker of delivery. The determination of the level of deoxynivalenol shall be based on the average test results of the wheat loaded in a single day from a single facility for each taker of delivery.

(b) Evidence: In case the holder of shipping certificates elects, in the notice given, to have the issuer order the cars necessary for the loading requested, or in the event that railroad companies will furnish empty cars only on the order of elevator operators, the issuer shall immediately place an order with the railroad for all of such cars as the notice specifies and furnish to the holder the railroad order number or other communication from the respective railroad company giving satisfactory evidence that the cars have been ordered.

(c) Placement of shuttle trains and other 110-car non-shuttle trains: Owners placing this conveyance must indicate such placement in loading orders. "To be nominated" (TBN) shuttle train identities are acceptable in loading orders. Owners may only place shuttle trains at delivery warehouses with the capability to load shuttles. Owners placing a shuttle that have canceled shipping certificates and tendered written loading orders are entitled to the warehouse's current scheduled load-in and load-out lineups, provided the owner gives to the warehouse the identity of the shuttle and the estimated-time-of-arrival, which should be at least 5 calendar days but no more than 10 calendar days prior to constructive placement. A warehouse shall not be required to load on holidays or weekends and not required to load more than one (1) futures related shuttle per five-day workweek. Warehouses receiving multiple shuttle train loading orders on a particular day that would result in constructive placement during the same workweek shall notify the owner with the latest estimated loading date and/or time and that owner may choose to have affected shipping certificates reissued. After the completion of a shuttle load-out, a warehouse is not obligated to begin loading any other futures-related load-out for two business days.

3. Rough Rice: Load-outs shall begin no later than the third business day following the day on which one or more loading instructions are given to the warehouseman; provided, however, that the withdrawing party has within that period furnished rail cars or trucks to receive the rice.

The warehouseman, upon receipt of the canceled shipping certificates by his agent and loading instructions from the owner by 2:00 p.m. on a given day, shall notify the owner in writing by 4:00 p.m. on that given day of the scheduled day for load-out. The daily tariff, load-out rate and the amount of tonnage which is scheduled for load-out before owner's load-out shall also be provided in the notification. The certificate owner may request and receive from the warehouseman on any given day prior to load-out specifications containing the amount of tonnage remaining before owner's equipment is loaded.

The warehouse operator shall be permitted a two pound deviation above or below the yield of head rice shown on the shipping certificate issued for delivery on the contract. The warehouse operator shall also be permitted a two pound deviation above or below the total milling yield shown on the shipping certificate issued for delivery on the contract.

The warehouse operator is responsible, during load-out, for maintaining the milling yield of rice specified on the shipping certificate, within the stated allowable deviations, for the total quantity of rice represented by the shipping certificate and not for sub-lots (i.e. truckloads) of the shipping certificate. The warehouse operator is also responsible, during load-out, for maintaining the numerical grade of rice specified on the shipping certificate, however, the numerical grade for sub-lots (i.e., truckloads) shall be no more than one numerical grade below the deliverable grade specified in Rule 17101. Averaging the grade or milling yield of multiple certificates is not permissible.

When the rough rice is loaded-out, the warehouse operator will be reimbursed by the buyer in cash if the total milling yield or the yield of head rice of the rice loaded out is over the total milling yield or the yield of head rice listed on the shipping certificate (up to two pounds).

Conversely, the warehouse operator will reimburse the buyer in cash if the total milling yield or the yield of head rice of the rice loaded out is under the total milling yield or the yield of head rice listed on the shipping certificate (up to two pounds). Calculations shall be made daily for each certificate loaded out that day and shall be based on the premium and discount schedule specified in Rule 17101. Adjustments on the milling yield of head rice shall be based on an official test.

Both the buyer and the warehouseman will provide for an analysis of the rough rice for grade and milling yield. If there is a disagreement, then a duplicate sample taken at origin shall be analyzed by the Federal Grain Inspection Service (FGIS), or a mutually agreed-upon third party to resolve the disagreement.

It shall be the duty of operators of all regular warehouses to inspect the transportation facilities furnished by the negotiable certificate holder. If, in the warehouseman's judgment, cleaning is necessary, he shall immediately notify the certificate holder and thereafter abide by the holder's instructions.

Notwithstanding the above, the buyer retains the right, at his expense, to an official sampling and analysis by FGIS, or a mutually agreed-upon third party, at origin, of rough rice loaded-out at any time. Warehousemen shall retain samples for at least 30 calendar days.

4. It shall be the responsibility of the shipping certificate holder to supply suitable transportation. Hopper cars shall be considered suitable transportation if they can be sampled by pelican in a manner approved by the appropriate grain sampling agency. Trucks and non-suitable hopper cars may be loaded only with the express agreement of the warehouseman. For Rough Rice, trucks are suitable transportation. For KC HRW Wheat, the facility may order suitable transportation as indicated in (d) below.

   Constructive placement at a warehouse or shipping station shall be defined as follows:

   (a) Rail cars - as defined in the appropriate Railroad Freight Tariff on file with the Interstate Commerce Commission;

   (b) Barges - Positioned at an appropriate fleeting service serving the designated delivery point as defined by the Barge Freight Trading Rules (Affreightment) of the National Grain and Feed Association;

   (c) Vessels - In possession of the appropriate Federal Grain Inspection Service and/or National Cargo Bureau documents certifying readiness to accept load-out at the designated delivery point.

   (d) Rail Cars for KC HRW Wheat - the issuer of shipping certificates shall be responsible for ordering, in writing, the **single** cars necessary for the shipment ordered to be loaded against such shipping certificates and shall give a copy thereof to the holder. However, the holder may elect, in writing, to furnish **single** cars to the elevator to expedite shipment and shall give notice to the loading elevator accordingly. Cars furnished by the taker on delivery shall apply against the delivering elevator's empty car order. Any charges incurred for the ordering or cancellation of car orders made at the request of the holder by written instructions shall be for the account of the holder. **The holder of shipping certificates shall be responsible for ordering, in writing, the shuttle train(s) necessary for the shipment ordered to be loaded against such shipping certificates and shall give notice to the loading elevator accordingly.**

       The warehouse shall transmit to the Registrar, by 4:00 p.m. CT, the name and location of the warehouse, the number of delivery rail cars constructively or actually placed

that day, and the number of rail cars represented in any loading orders received that day. The Registrar shall maintain a current record of the number of delivery cars constructively or actually placed or represented by outstanding loading orders and shall be responsible for posting this record on the Exchange website.

It shall be the responsibility of the holder of the shipping certificate to request the warehouseman to arrange for all necessary Federal Grain Inspection Service and stevedoring service, as applicable. The shipping certificate holder, where applicable, may specify the stevedoring service to be called. The warehouseman shall not be held responsible for non-availability of these services.

B. Load-Out Rates and Load-Out Charges for Corn, SRW Wheat, Oats, Soybeans and KC HRW Wheat, and Rough Rice.

The maximum premium for FOB conveyance on corn, soybean, SRW Wheat and oat shipping certificates which have been tendered in satisfaction of Exchange futures contracts shall be 6 cents per bushel.

The maximum load-out fee for regular KC HRW Wheat elevators on grain delivered on futures contracts is established at 8 cents per bushel. **Owners of KC HRW Wheat shipping certificates loading out via shuttle trains and 110-car non-shuttle trains shall be responsible for a premium established at an additional 14 cents per bushel.**

The maximum load-out fee, which includes loading and weighing, for regular rough rice warehouses on grain delivered on futures contracts shall be 22.222 cents per cwt.

All fees for stevedoring services to load corn, soybeans, and SRW Wheat into barges are to be paid by the issuer of the shipping certificate. The premium for FOB conveyance is payable at the time of invoice.

With the exception of KC HRW Wheat, in the event a regular facility receives written loading orders for load-out of grain against canceled shipping certificates, the warehouseman or shipper shall be required to load out grain beginning on the third business day following receipt of such loading orders or on the day after a conveyance of the type identified in the loading orders is constructively placed, whichever occurs later.

The rate of load-out for regular facilities in Minneapolis-St. Paul (and Duluth-Superior effective September 2008) shall be at the normal rate of load-out for the facility. The load-out rate for shipping stations in Toledo shall depend on the conveyance and shall not be less than the following, per business day:

	(When shipping certificate holder requests, in writing, individual weights and grades per car load)	(When shipping certificate holder Requests, in writing, unit average weights and grades)[1]	Vessel
Shippers with Regular Capacity Greater than 700 Shipping Certificates	50 Hopper Cars[2]	65 Hopper Cars	300,000 Bushels
Shippers with Regular Capacity Less than or equal to 700 Shipping Certificates	25 Hopper Cars	35 Hopper Cars	300,000 Bushels

The load-out rate for regular facilities in Chicago and Burns Harbor shall depend on the conveyance and type of grain being loaded and shall not be less than the following per business day:

	(When shipping certificate holder requests, in writing, individual weights and grades per car load)	(When shipping certificate holder requests, in writing, batch weights and grades)[3]	(When shipping certificate holder requests, in writing, unit average weights and grades)	Vessel	Barge
Corn, Soybeans	25 Hopper Cars	35 Hopper Cars	N/A	300,000 Bushels	3 Barges
SRW Wheat	25 Hopper Cars	35 Hopper Cars	45 Hopper Cars	300,000 Bushels	3 Barges
Oats	15 Hopper Cars	20 Hopper Cars	N/A	180,000 Bushels	2 Barges

[1] Unit average weight and grade shall refer to a buyer's request in writing for average weight and average grade per unit rail shipment.

[2] Minimum load-out rates per hopper car shall refer to 4750 cu. ft. grain cars.

[3] A batch weight and grade shall refer to a buyer's request in writing for 1 weight and 1 grade per 5 rail cars.

The load-out rate for regular SRW Wheat facilities in the Northwest Ohio territory shall not be less than the following per business day:

	(When shipping certificate holder requests, in writing, individual weights and grades per car load)	(When shipping certificate holder requests, in writing, unit average weights and grades)
SRW Wheat	65 Hopper Cars	75 Hopper Cars

The load-out rate for regular SRW Wheat facilities in the St. Louis-Alton Territory and on the Ohio and Mississippi Rivers shall not be less than one (1) barge per business day.

Barge load-out rates for corn, soybeans, and SRW Wheat in facilities in the St. Louis-Alton Territory and on the Ohio and Mississippi Rivers will be at the shipping station's registered daily rate of loading. When SRW Wheat and corn or soybeans, or when corn or soybeans are in the lineup for loading, the higher loading rate will apply for total barge loadings on that day. However, a warehouseman or shipper is not obligated to load barges of one type of grain that exceeds the daily barge loading rate for that type of grain. Corn and soybeans are considered one type of grain for purposes of this Rule pertaining to barge loading rates.

The Exchange shall post a notice of the load-out rate for each facility declared regular for delivery of KC HRW Wheat whose load-out rate is above the minimum thirty (30) cars per day.

The published load-out requirement for KC HRW Wheat is to remain in effect through the close of business on the last delivery day of the next following contract month, at which time the new load-out rate will be determined based on the outstanding bushels under registration as of the last delivery day of the next following contract month and the daily ~~**and weekly**~~ load out requirements in the table below.

KC HRW Wheat under Shipping Certificate Delivered but Not Loaded Out	**Minimum** Load-Out Requirements In-Hopper Cars	
	Daily	~~**Weekly**~~
Up to 3,000,000 Bushels	30	~~**150**~~
3,005,000 to 4,000,000 bu.	40	~~**200**~~
4,005,000 to 5,000,000 bu.	50	~~**250**~~
Each Like Increment up, Add	10	~~**50**~~

Warehouses may earn a storage premium of 10/100s of one cent per bushel for loading KC HRW Wheat faster than their minimum load-out requirement for each day saved during loading. For example, should an owner cancel for load-out shipping certificates to be loaded into 40 single cars while the warehouse's minimum load-out requirement is 30 cars per day, the warehouse may load 30 cars on Day 1 and 10 cars on Day 2 with no premium above the current storage rate during loading and the owner would owe two days of storage at the current storage rate. Alternatively, the warehouse may load all 40 cars on Day 1 and the owner would owe one day at the current storage rate and a premium of the current storage rate plus 10/100s of a cent per bushel for the day saved during loading.

The load-out requirement for KC HRW Wheat being loaded into shuttle or unit trains is 110 cars per 24-hour period. Any demurrage costs, provided the warehouse is meeting the daily rate of loading obligation, is to be paid by the stopper. Any incentives provided by the railroad for loading a shuttle train shall be awarded to the issuing warehouse. If the owner's shuttle train is not placed or constructively placed within five (5) calendar days following the scheduled loading date, the owner shall pay the warehouse an amount not to exceed the current maximum premium charge plus 10/100s of one cent per bushel per day multiplied by the number of calendar days from the fifth business day following the scheduled loading date to the date that the cars are placed or constructively placed, including both dates, but excluding business days the shipper meets its minimum daily load-out rate. Shuttle train substitutions are allowed provided the estimated

placement date is the same. Requests to cancel loading instructions and re-issue shipping certificates more than two business days after shipping certificates are cancelled are subject to mutual agreement. All fees for re-issuance are payable by the owner.

In the event that more than forty (40) and less than eighty (80) shipping certificates of like grade/quality are outstanding at a regular warehouse that is shuttle capable, the owner of all such outstanding shipping certificates may cancel the shipping certificates and obligate the warehouse to provide a market value at which the warehouse will either buy back all the canceled shipping certificates or sell the balance of wheat of a like grade/quality to complete a loading at least 400,000 bushels, the choice being at the discretion of the taker of delivery.

The warehouseman for rough rice shall be required to load out rice at the normal rate of load-out for the facility, but not less than 20 trucks or its equivalent weight loaded out in rail cars per business day, and shall be able to load out the warehouse's entire regular capacity in 45 calendar days or less. A party taking delivery shall receive the quantity ordered loaded out as soon as reasonably possible but no more than 45 calendar days after load-out begins. If the withdrawing party fails to constructively place sufficient conveyance to meet the warehouse's daily rate of loading, and another party in the line-up has constructively placed conveyance, the warehouse shall begin loading against the second party up to the warehouse's normal daily rate of load-out. For a withdrawing party who has failed to constructively place sufficient conveyance for the quantity of rough rice ordered out, the warehouse shall load out any remaining material as soon as reasonably possible, but not at the expense of other futures load-out parties in the line-up whose loading date has arrived and who have constructively placed conveyance.

In addition, rough rice regular warehouses shall not be required to meet the minimum load-out rate for rail cars when rail cars have been constructively placed for load-in prior to constructive placement of rail cars for load-out. However, when rail cars for load-out are constructively placed after rail cars for load in, the warehouse will load-in rough rice from the rail cars at the normal rate of load-in for the facility. This rate shall not be less than the equivalent weight of 20 trucks loaded-in from rail cars.

Regular facilities shall not be required to meet these minimum load-out rates when transportation has not been actually placed at the warehouse, transportation equipment is not clean and load ready, inspection services are not available, a condition of Force Majeure exists, inclement weather, including severe ice conditions, prevents loading, or stevedoring services are not available in the case of water conveyance. However, the exceptions to load-out requirements shall not include grains or oilseeds which have not made grade. If precluded from loading when equipment is available, the warehouseman or shipper shall notify the owner by 10:00 a.m. the following business day.

In addition, regular facilities in Toledo, Minneapolis-St. Paul (and Duluth-Superior effective September 2008) shall not be required to meet the minimum load-out rate for a conveyance when a "like" conveyance has been constructively placed for load-in prior to the "like" conveyance for load-out. However, when a conveyance for load-out is constructively placed after a "like" conveyance for load-in, the facility will load-in grain from the "like" conveyance at the normal rate of load-in for the facility. This rate of load-in shall depend on the conveyance(s) being unloaded and shall not be less than the following minimums per business day:

	Rail Conveyance or Water Conveyance		
		Vessel	Barge
Corn, Soybeans, SRW Wheat	35 Hopper Cars	50,000 Bushels	1 Barge
Oats	20 Hopper Cars	50,000 Bushels	1 Barge

Regular facilities shall not be required to meet these minimum load-in rates when a condition of Force Majeure exists, inspection services are not available, inclement weather prevents unloading, or stevedoring services are not available in the case of water conveyance.

Any increased overtime costs and charges for trimming and FGIS to meet minimum load-out requirements shall be borne by the facility.

Vessel loading shall require three days pre-advice to the regular facility prior to the date of arrival of the vessel. Failure to provide pre-advice may delay loading by the same number of days pre-advice is delayed prior to the date of arrival of the vessel.

Inability of a shipping certificate holder to provide conveyance at a regular facility in a timely manner will affect load-out of barges accordingly.

For purposes of this Rule, vessels and barges are "like" conveyances.

C. Notification to Regular Facilities

The operator of the regular facility shall load-in and load-out grains in the order and manner provided in parts A and B of this Rule 703.C., except that its obligation to load-out grain, excluding KC HRW Wheat, to a given party shall commence no sooner than three business days after it receives cancelled warehouse receipts or shipping certificates and written loading orders from such party, even if such party may have a conveyance positioned to accept load-out of grain before that time. If the party taking delivery presents transportation equipment of a different type (rail, barge, vessel, or truck) than that specified in the loading orders, he is required to provide the operator of the regular facility with new loading orders, and the operator of the facility shall be obligated to load-out grain, excluding KC HRW Wheat, to such party no sooner than three business days after it receives the new loading orders. Written loading orders received after 2:00 p.m. on a given business day shall be deemed to be received on the following business day. Warehouse receipts or shipping certificates cancelled after 4:00 p.m. shall be deemed to be cancelled on the following business day. Written loading orders must be received no later than two business days after warehouse receipts/shipping certificates are cancelled. If the owner decides against loading out grain within two business days after warehouse receipts or shipping certificates are cancelled, he may notify the warehouseman/shipper that warehouse receipts or shipping certificates are to be re-issued. Requests to re-issue warehouse receipts or shipping certificates more than two business days after warehouse receipts or shipping certificates are cancelled are subject to mutual agreement. All fees for re-issuance are payable by the owner.

The warehouseman/shipper shall transmit to the Registrar by 11:00 a.m., the name, location of regular facility, and number of delivery vessels/barges/rail cars constructively placed that day. The Registrar shall maintain a current record of the number of delivery vessels/barges/rail cars constructively placed and shall be responsible for posting this record on the Exchange website.

D. Premium Charges

With the exception of rough rice, premium charges for corn, SRW Wheat, KC HRW Wheat, oats and soybeans to be shipped pursuant to loading orders shall cease on the business day loading is complete.

E. Records

All warehousemen and shippers shall keep adequate permanent records showing compliance with the requirements of this Rule. Such records shall at all times be made available for inspection by the Exchange.

F. Certification of Corn, Soybeans, SRW Wheat and KC HRW Wheat

Upon written request by a taker of delivery at the time loading orders are submitted for the delivery of corn, soybeans, SRW Wheat or KC HRW Wheat against canceled shipping certificates, the regular facility shall certify in writing to the taker of delivery on the day that the transportation conveyance is loaded, that the grain is of U.S. origin only.

G. Barge Load-Out Procedures for Corn, Soybeans, and SRW Wheat at facilities in the St. Louis-Alton Territory and on the Ohio and Mississippi Rivers

When corn, soybeans, or SRW Wheat represented by shipping certificates are ordered out for shipment by water conveyance, the regular shipper has the obligation to load-out grain at his registered daily rate of loading. The shipper's obligation to a party shall begin no sooner than three business days after it receives canceled shipping certificates and written loading orders from the party or one business day after the constructive placement of the water conveyance, whichever is later.

(1) All loading orders and shipping instructions received by 2:00 p.m. on a given business day shall be considered dated that day. Orders received after 2:00 p.m. on a business day shall be considered dated the following business day. “To be nominated” (TBN) barge identities are acceptable in loading orders. Load-out shall be in the order in which barge equipment, clean and ready to load, is constructively placed at the appropriate fleeting service serving the designated delivery point. Load-out of transportation constructively placed on the same day shall be in the order in which loading orders and shipping instructions were received. Notification to the shipper of loading orders and shipping instructions must be in writing.

(2) When loading orders and shipping instructions are received by 2:00 p.m. on any given business day, the shipper will advise the owner by 10:00 a.m. the following business day of the scheduled loading dates. Scheduled loading dates are estimated based on constructively placed equipment and current loading orders. These dates are subject to change if conditions covered in Rule 703.C.(G)(5) preclude the shipper from meeting its minimum daily barge load-out rate or if barges for subsequent loading orders are constructively placed. Notification will be by telephone, e-mail, or fax to the owner. The shipper is required to provide scheduled loading dates at owner’s request.

(3) Official grades as loaded into the water conveyance shall govern for delivery purposes.

(4) Official weights as loaded into the barge shall govern for delivery purposes when available. When official weights are available at the shipping station, the shipping certificates are considered a minimum/maximum quantity with overfills/underfills settled by mutual agreement. When official weights as loaded into the barge are not available, it is the responsibility of the taker to obtain official weights at the destination. Any other governing weights and methods of obtaining weights and any such other information on the weighing process must be mutually accepted by the maker and taker of delivery before the barge is loaded. When the official weight becomes known for a barge, overfills and underfills will be settled at the market value, expressed as a basis, for grain FOB barge at the barge loading station on the day that the grain is loaded. Before the barge is loaded, the taker and maker of delivery will agree on a basis over or under the nearby futures at which overfills and underfills will be settled. On the day that the weight tolerance becomes known to both parties, the flat price settlement will be established by applying the basis to the nearby futures month settlement price on the day of unloading or the day of loading if origin weights are used. If the day of unloading is the last trading day in the nearby futures month, the next following futures month will be used for settlement. If the day of unloading is not a business day, the next following business day will be used to establish the flat price. In order to convert the agreed upon basis on the day that the grain was loaded to a basis relative to the current nearby futures month, the futures spread on the day of loading will be used, provided that, the nearby futures did not close outside of the price limits set for all other futures months. In this case, the spread on the first following business day that the nearby futures closed within the price limits applicable for all other futures months would be used.

(5) The shipper shall not be required to meet its minimum daily barge load-out rate when transportation has not been actually placed at the shipping station, transportation equipment is not clean and load ready, inspection services are not available, or inclement weather, including severe ice conditions, prevents loading. However, the exceptions to load-out requirements shall not include corn, soybeans, or SRW Wheat that have not made grade. If precluded from loading when equipment is available, the shipper shall notify the owner by 10:00 a.m. the following business day. Notification shall be by telephone, e-mail or fax to the owner.

(6) For Illinois Waterway barge loading at Burns Harbor, the following shall apply with respect to the protection of the Chicago barge rate and inclement weather:

(a) When grain represented by shipping certificates is ordered out for shipment by a barge, it will be the obligation of the party making delivery to protect the barge freight rate from the Chicago Switching District (i.e. the party making delivery and located in the Burns Harbor Switching District will pay the party taking delivery an amount equal to all expenses for the movement of the barge from the Chicago Switching District, to the Burns Harbor Switching District and the return movement back to the Chicago Switching District).

(b) If inclement weather conditions make the regular facility located in the Burns Harbor Switching District unavailable for barge loadings for a period of five or more calendar days, the party making delivery will make grain available on the day following this five calendar day period to load into a barge at one mutually agreeable water facility located in the Chicago Switching District; PROVIDED that the party making delivery is notified on the first day of that five-day period of inclement weather that the barge is available for movement but cannot be moved from the Chicago Switching District to the Burns Harbor Switching District, and is requested on the last day of this five calendar day period in which the barge cannot be moved.

(c) When grain represented by shipping certificates is ordered out for shipment by vessel, and the party taking delivery is a recipient of a split delivery of grain between a regular facility located in Burns Harbor and a regular facility in Chicago, and the grain in the Chicago facility will be loaded onto this vessel; it will be the obligation of the party making delivery at the request of the party taking delivery to protect the holder of the shipping certificates against any additional charges resulting from loading at one berth in the Burns Harbor Switching District and at one berth in the Chicago Switching District as compared to a single berth loading at one location. The party making delivery, at his option, will either make the grain available at one water facility operated by the party making delivery and located in the Chicago Switching District for loading onto the vessel, make grain available at the facility in Burns Harbor upon the surrender of shipping certificates issued by other regular elevators or shipping stations located in the Chicago Switching District at the time vessel loading orders are issued, or compensate the party taking delivery in an amount equal to all applicable expenses, including demurrage charges, if any, for the movement of the vessel between a berth in the other switching district. On the day that the grain is ordered out for shipment by vessel, the party making delivery will declare the regular facility in which the grain will be available for loading.

(7) Any expense for making the grain available for loading on the Illinois Waterway, Ohio River, or Mississippi River will be borne by the party making delivery, provided that the taker of delivery

constructively places barge equipment, clean and ready to load, within five (5) business days following the scheduled loading date of the barge on the Illinois Waterway, Ohio River, or Mississippi River. If the taker's barges are not constructively placed within five (5) business days following the scheduled loading date of the barge on the Illinois Waterway, Ohio River, or Mississippi River, the taker shall pay the shipper an amount not to exceed 30/100 of one cent per bushel per day multiplied by the number of calendar days from the fifth business day following the scheduled loading date to the date that the barge is constructively placed, including both dates, but excluding business days the shipper meets his minimum daily barge load-out rate. Requests to cancel loading instructions and re-issue shipping certificates more than two business days after shipping certificates are cancelled are subject to mutual agreement. All fees for re-issuance are payable by the owner.

(8) The shipper shall load water conveyance at the shipping station designated in the shipping certificate. If it becomes impossible to load at the designated shipping station for three (3) consecutive business days due to any circumstance beyond the control of the shipping station (including, but not limited to an act of God, strike, lockout, blockage, embargo, governmental action or terrorist activity) and precludes any party from making or taking delivery of product, the shipper will arrange for water conveyance to be loaded at another regular shipping station in conformance with the shipping certificate and will compensate the owner for any transportation loss resulting from the change in the location of the shipping station. If the aforementioned condition of impossibility prevails at a majority of regular shipping stations, and a declaration of Force Majeure is made pursuant to Rule 701, then shipment may be delayed for the number of days that such impossibility prevails at a majority of regular shipping stations. If conditions covered in this Rule make it impossible to load at the designated shipping station, the shipper shall notify the Registrar’s Office in writing of such condition within 24 hours of when the condition of impossibility began.

(9) In the event that the U.S. Coast Guard and/or U.S. Army Corps of Engineers makes an announcement that river traffic will be obstructed for a period of fifteen days or longer as a result of one of the conditions of impossibility listed in (8) above and if the Exchange determines that such obstruction will affect a majority of regular shipping stations, then the following barge load-out procedures for corn, soybeans, and SRW Wheat at facilities in the St. Louis-Alton Territory and on the Ohio and Mississippi Rivers shall apply to shipping stations upriver from the obstruction

(a) The maker and taker of delivery may negotiate mutually agreeable terms of performance.

(b) If the maker and/or the taker elect not to negotiate mutually agreeable terms of performance, then the maker is obligated to provide the same quantity and like quality of grain pursuant to the terms of the shipping certificate(s) with the following exceptions and additional requirements:

(i) For corn and soybeans, the maker must provide loaded barge(s) to the taker on the Illinois River between the lowest closed lock and St. Louis, inclusive, or on the Mid-Mississippi River between Lock 11 at Dubuque, Iowa and St. Louis, inclusive. For SRW Wheat at Ohio River facilities, the maker must provide loaded barge(s) to the taker on the Ohio River between the lowest closed lock and the Mississippi River, inclusive, or on the Mid-Mississippi River between St. Louis and the Ohio River, inclusive. For SRW Wheat in the St. Louis-Alton Territory and at Mississippi River facilities, the maker must provide loaded barge(s) to the taker on the Mississippi River below the point of obstruction.

(ii) The loaded barge(s) provided to the taker must have a value equivalent to C.I.F. NOLA, with the maker of delivery responsible for the equivalent cost, insurance and freight.

(iii) The taker of delivery shall pay the maker barge freight between the issuing facility and NOLA calculated from the relevant barge freight rate reported in the latest available USDA-AMS Transportation Report on the date that loaded barges are provided to the taker as a reimbursement for the cost of barge freight.

(c) In the event that the obstruction or condition of impossibility listed in (8) above will affect a majority of regular shipping stations, but no announcement of the anticipated period of obstruction is made, then shipment may be delayed for the number of days that such impossibility prevails.

(10) In the event less than eleven shipping certificates of a like grade/quality are outstanding at a shipping station the owner of all such outstanding shipping certificates may cancel the shipping certificates and obligate the shipper to provide a market value at which the shipper will either buy back all the canceled shipping certificates or sell the balance of corn or soybeans of a like grade/quality to complete a barge loading of at least 55,000 bushels, the choice being at the discretion of the taker of delivery.

703.D. Failure to Load Out

In the event a regular facility fails to fulfill its specific load out requirements pursuant to Rule 703 C. the Exchange shall guarantee that the affected party receives the full current market value of the failed load out in the form of cash or USDA warehouse receipts. In the event the failed party receives cash, full market value will be defined by the front futures contract month settlement price on the day of failure of load out. In the event the failed party receives USDA warehouse receipts, the party will receive an equivalent quantity of grain.

Notwithstanding any provision of the Rules, the Exchange has no obligation to any party relating to a failure to fulfill a load out obligation unless it is notified by the party that a failure occurred, as soon as possible, but in no event later than the business day following the day the load out obligation was to have been fulfilled according to the Rules of the Exchange.

703. REGULAR WAREHOUSES AND SHIPPING STATIONS (FOR ALL CONTRACT MONTHS COMMENCING WITH THE CONCLUSION OF THE DECEMBER 2027 DELIVERY PERIOD (DECEMBER 17, 2027))

703.A. Conditions for Approval

Warehouses or shipping stations (hereafter "facilities") may be declared regular for delivery with the approval of the Exchange. Persons operating facilities who desire to have such facilities made regular for delivery under the Rules of the Exchange shall make application for an initial Declaration of Regularity on a form prescribed by the Exchange prior to May 1 of an even-numbered year (an odd-numbered year for Denatured Fuel Ethanol futures), for a two-year term beginning July 1 of that year, and at any time during a current term for the balance of that term.

Applications for a renewal of regularity shall be made prior to May 1 of even-numbered years (odd-numbered years for Denatured Fuel Ethanol futures) for the respective years beginning July 1 of those years, and shall be on the same form.

Facilities that desire to increase their regular capacity during a current term shall make application for the desired amount of total regular capacity on the same form.

Initial regularity and increases in regularity for delivery against a listed futures contract shall be effective either thirty days after the Exchange posts a notice that a bona fide application has been received or the day after the application is approved by the Exchange, whichever is later.

Facilities regular for delivery of corn, soybeans, soybean oil, soybean meal, denatured fuel ethanol or SRW Wheat facilities in the St. Louis-Alton Territory, on the Ohio River, or on the Mississippi River that desire to have their daily rate of loading decreased shall file with the Exchange a written request for such decrease at which time a notice will be posted by the Exchange. The decrease in the daily rate of loading for the facility will become effective thirty days after a notice has been posted by the Exchange or the day after the number of outstanding shipping certificates or warehouse receipts at the facility is equal to or less than 20 times the requested rate of loading (15 times the requested rate of loading for soybean meal and denatured fuel ethanol), whichever is later.

Regular facilities that wish to have their regular capacity space decreased shall file with the Exchange a written request for such decrease and such decrease shall become effective once a notice has been posted by the Exchange.

The Exchange may establish such requirements and conditions for approval of regularity as it deems necessary. The application for regularity prescribed by the Exchange shall set forth conditions of regularity as well as other agreements with which the operator of the regular facility shall comply. In addition to any conditions and agreements contained in such application or in the relevant product chapter, the following shall constitute conditions for regularity and requirements with which the operator of a regular facility shall comply:

(1) The facility making application shall be inspected by the Exchange, the United States Department of Agriculture, or other government agency, as applicable. Where application is made to list as regular a facility which is not regular at the time of such application, the applicant may be required to remove all product from the facility and permit the facility to be inspected and the product graded, after which such product may be returned to the facility.

(2) The operator of such facility shall be in good financial standing and credit, and shall meet the minimum financial requirements and financial reporting requirements set forth in Rule 708. No facility shall be declared regular until the person operating the facility files a bond and/or designated letter of credit with sufficient sureties, or deposits with the Exchange, U.S. treasury securities, or other collateral deemed acceptable to the Exchange, in such sum and subject to such conditions as the Exchange may require. Any such sums shall be reduced by SEC haircuts, as specified in SEC Rule 15c3-1(c)(2)(vi), (vii) and (viii). If the facility deposits treasury securities or any other collateral with the Exchange, it must

execute a security agreement on a form prescribed by the Exchange.

(3) The facility shall be provided with modern improvements and appliances for the convenient and expeditious receiving, handling and shipping of product in bulk.

(4) The operator of the facility shall comply with the system of registration of warehouse receipts or shipping certificates as established by the Exchange.

(5) The operator of the facility shall furnish accurate information to the Exchange regarding all product received and delivered by the facility on a daily basis and/or that product remaining in store at the close of each week, as required by the Exchange.

(6) The operator of the facility shall promptly advise the Registrar of any damage to product held in store by it, whenever such damage shall occur to an extent that will render the product undeliverable.

(7) The operator of the facility shall permit the Exchange, at any time, to examine the books and records of the facility, for the purpose of ascertaining the stocks of all kinds of product which may be on hand. The Exchange shall have the authority to determine the quantity of product in the facility and to compare the books and records of the facility with the records of the Exchange.

(8) The operator of the facility shall make such reports, keep such records and permit such facility visitation as the Exchange, the Commodity Futures Trading Commission or any other applicable government agency may require.

(9) The operator of the facility shall give assurance that all product tendered in satisfaction of futures contracts shall be weighed, as applicable, under the supervision of a party approved by the Exchange.

(10) The operator of the facility shall not engage in unethical or inequitable practices, and shall comply with all applicable governmental laws, federal or state statutes, rules or regulations.

(11) Persons operating regular facilities shall be subject to the Rules of the Exchange, the disciplinary procedures set forth in Chapter 4, and the arbitration procedures set forth in Chapter 6, and shall abide by and comply with the terms of any disciplinary decision imposed or any arbitration award issued against it pursuant to the Rules of the Exchange.

(12) Persons operating regular facilities shall consent to the disciplinary jurisdiction of the Exchange for five years after such regularity lapses, for conduct which occurred while the facility was regular.

The Exchange, in its sole discretion, may determine not to approve facilities for regularity, or for increases in regular capacity of existing regular facilities, regardless of whether such facilities meet the preceding requirements and conditions. Some factors that the Exchange may, but is not required to, consider in exercising its discretion include, among others, whether warehouse receipts or shipping certificates issued by such facilities, if tendered in satisfaction of futures contracts, might be expected to adversely affect the price discovery function of futures contracts or impair the efficacy of futures trading in the relevant market, or whether the currently approved regular capacity provides for an adequate deliverable supply.

(13) In addition, any facility (warehouse or elevator) regular for delivery of wheat against the KC HRW Wheat futures contract:

- (a) must be located in either the State of Missouri or the State of Kansas;
- (b) must be licensed as a public warehouse under the laws of the State of Missouri or Kansas, or under the United States Warehouse Act;
- (c) must have a storage capacity of not less than one hundred thousand (100,000) bushels;
- (d) must be so situated that it is connected by railroad tracks with one (1) or more Class 1 railway lines within the switching district as described in railroad tariffs of the city in which the elevator is located or be within 75 road miles of the switching district as defined in 14N06;
- (e) must be equipped to load covered hopper rail cars. The facility shall file with the Exchange, stating in bushels, the eight (8) hour load-out capacity of the facility for a five (5) day work week. This load-out capacity must at least meet the minimum load-out required for deliveries on shipping certificates (See Rule 703.C below). Further, the facility shall notify the Exchange of any change in such load-out capacity.
- (f) must be equipped to load shuttle or unit trains (110 cars) if the facility is located within a geographic delivery territory but outside the respective switching district.

(14) In addition, for any facility (warehouse) regular for delivery of rice against the Rough Rice futures contract:

- (a) the warehouse shall at all times meet standards of construction, sanitation and dust control, insurability and physical maintenance applicable generally to commercial warehouses;
- (b) it shall be situated with respect to transportation facilities deemed adequate by the Exchange;

(c) it shall be located in such states and counties as the Exchange may designate from time to time as delivery locations for rough rice;

(d) it shall maintain all licenses required by state or federal law;

(e) it shall have standard equipment and appliances for the convenient and expeditious receiving, handling and shipping of rough rice in bulk, in railroad cars, and in trucks, and shall be properly safeguarded and patrolled;

(f) it shall file its tariffs listing in detail the maximum charges for the handling and storage of rough rice and thereafter it shall file with the Exchange any proposed changes in such tariffs. The effective date of the change will be on the first day of the month that follows a two-month time period after the day a written notice of the change is received by the Exchange;

(g) it shall not fail to be operated in accordance with accepted commercial practices or fail to comply with governmental statutes, rules governing warehouses and the commodities stored therein;

703.B. Strike Bound Facility

A regular facility or an owner of shipping certificates or warehouse receipts can tender for delivery in a strike bound facility. The taker of delivery is liable for all premium, storage, or administrative charges. However, where the owner of shipping certificates or warehouse receipts in a strike bound facility delivered against futures contracts has a bona fide bid for like shipping certificates or warehouse receipts in a strike free facility and decides to load the grain out or sell his shipping certificates or warehouse receipts the strike bound warehouseman has the option:

(a) to provide that same quantity and like quality of grain in store in another regular facility, not on strike, in the same delivery market, or

(b) to provide that same quantity and like quality of grain in store at another location on mutually acceptable terms. If no initial agreement can be reached, the strike bound warehouseman must buy his shipping certificates or warehouse receipts back at the bid price in store for that same quantity and like quality of grain in a strike free facility in the same delivery market or he has the alternative of proceeding as in (a) above. The bid (which must be a basis bid versus futures settlement) referred to in this paragraph must be good for a minimum period of one hour and must be tendered in writing to the strike bound warehouseman between market close and 4:30 p.m. on a business day. The warehouseman must respond to the bid within the time period during which the bid is alive.

Within the context of this Rule, a strike bound warehouse is defined as the facility itself being on strike.

703.C. Load-Out

A. Load-Out Procedures for Corn, SRW Wheat, Oats, Soybeans and KC HRW Wheat and Rough Rice

1. Corn, SRW Wheat, Oats and Soybeans: An operator of a regular facility has the obligation to load grain represented by shipping certificates giving preference to takers of delivery. When an operator of a facility regular for the delivery of grain receives one or more written loading orders for loading of grain against canceled shipping certificates, the operator shall be required to load out grain beginning on the third business day following receipt of such loading orders or one business day after a conveyance of the type identified in the loading orders is constructively placed, whichever occurs later. When loadings against written loading orders cannot be completed on the fourth business day following their receipt, the operator shall continue loading against such loading orders on each business day thereafter. All warehousemen and shippers shall outload grain against canceled delivery instruments consecutively without giving preference based on the type of delivery instrument, kind of grain or mode of transportation. A warehouseman or shipper shall outload all such products in the order in which suitable transportation, clean and ready to load is constructively placed at its facility by the holder of the shipping certificate, pursuant to bona fide loading orders previously received, and at the loading rates provided in 703.C.(B).

2. KC HRW Wheat: Within five (5) business days after the receipt of the loading order request, the operator of the regular facility for KC HRW Wheat shall commence loading all applicable rail equipment that has been actually placed or constructively placed to the delivering elevator at the applicable daily/~~weekly~~ rate of loading pursuant to Rule 703.C.B. below. The cars are to be loaded in the order they are placed and applied to the respective loading instruction in the order they were furnished. However, in the event cars for more than one set of loading instructions are on constructive placement, the loading elevator shall be required to order from constructive placement those cars furnished for the earliest loading request.

   (a) Deoxynivalenol (Vomitoxin) Restriction: When shipping certificates are surrendered to the issuer for load-out pursuant to Rule 703.C, the taker of delivery shall have the option to, at taker's expense, request in such written load-out instructions that the wheat contain no more than 2.0

ppm (two parts per million) of deoxynivalenol. A determination of the level of deoxynivalenol shall be made at the point of origin by the Federal Grain Inspection Service or such other third-party inspection service mutually agreeable to the maker and taker of delivery. The determination of the level of deoxynivalenol shall be based on the average test results of the wheat loaded in a single day from a single facility for each taker of delivery.

(b) Evidence: In case the holder of shipping certificates elects, in the notice given, to have the issuer order the cars necessary for the loading requested, or in the event that railroad companies will furnish empty cars only on the order of elevator operators, the issuer shall immediately place an order with the railroad for all of such cars as the notice specifies and furnish to the holder the railroad order number or other communication from the respective railroad company giving satisfactory evidence that the cars have been ordered.

(c) Placement of shuttle trains and other 110-car non-shuttle trains: Owners placing this conveyance must indicate such placement in loading orders. "To be nominated" (TBN) shuttle train identities are acceptable in loading orders. Owners may only place shuttle trains at delivery warehouses with the capability to load shuttles. Owners placing a shuttle that have canceled shipping certificates and tendered written loading orders are entitled to the warehouse's current scheduled load-in and load-out lineups, provided the owner gives to the warehouse the identity of the shuttle and the estimated-time-of-arrival, which should be at least 5 calendar days but no more than 10 calendar days prior to constructive placement. A warehouse shall not be required to load on holidays or weekends and not required to load more than one (1) futures related shuttle per five-day workweek. Warehouses receiving multiple shuttle train loading orders on a particular day that would result in constructive placement during the same workweek shall notify the owner with the latest estimated loading date and/or time and that owner may choose to have affected shipping certificates reissued. After the completion of a shuttle load-out, a warehouse is not obligated to begin loading any other futures-related load-out for two business days.

3. Rough Rice: Load-outs shall begin no later than the third business day following the day on which one or more loading instructions are given to the warehouseman; provided, however, that the withdrawing party has within that period furnished rail cars or trucks to receive the rice.

The warehouseman, upon receipt of the canceled shipping certificates by his agent and loading instructions from the owner by 2:00 p.m. on a given day, shall notify the owner in writing by 4:00 p.m. on that given day of the scheduled day for load-out. The daily tariff, load-out rate and the amount of tonnage which is scheduled for load-out before owner's load-out shall also be provided in the notification. The certificate owner may request and receive from the warehouseman on any given day prior to load-out specifications containing the amount of tonnage remaining before owner's equipment is loaded.

The warehouse operator shall be permitted a two pound deviation above or below the yield of head rice shown on the shipping certificate issued for delivery on the contract. The warehouse operator shall also be permitted a two pound deviation above or below the total milling yield shown on the shipping certificate issued for delivery on the contract.

The warehouse operator is responsible, during load-out, for maintaining the milling yield of rice specified on the shipping certificate, within the stated allowable deviations, for the total quantity of rice represented by the shipping certificate and not for sub-lots (i.e. truckloads) of the shipping certificate. The warehouse operator is also responsible, during load-out, for maintaining the numerical grade of rice specified on the shipping certificate, however, the numerical grade for sub-lots (i.e., truckloads) shall be no more than one numerical grade below the deliverable grade specified in Rule 17101. Averaging the grade or milling yield of multiple certificates is not permissible.

When the rough rice is loaded-out, the warehouse operator will be reimbursed by the buyer in cash if the total milling yield or the yield of head rice of the rice loaded out is over the total milling yield or the yield of head rice listed on the shipping certificate (up to two pounds).

Conversely, the warehouse operator will reimburse the buyer in cash if the total milling yield or the yield of head rice of the rice loaded out is under the total milling yield or the yield of head rice listed on the shipping certificate (up to two pounds). Calculations shall be made daily for each certificate loaded out that day and shall be based on the premium and discount schedule specified in Rule 17101. Adjustments on the milling yield of head rice shall be based on an official test.

Both the buyer and the warehouseman will provide for an analysis of the rough rice for grade and milling yield. If there is a disagreement, then a duplicate sample taken at origin shall be analyzed by the Federal Grain Inspection Service (FGIS), or a mutually agreed-upon third party to resolve the disagreement.

It shall be the duty of operators of all regular warehouses to inspect the transportation facilities furnished by the negotiable certificate holder. If, in the warehouseman's judgment, cleaning is necessary, he shall immediately notify the certificate holder and thereafter abide by the holder's instructions.

Notwithstanding the above, the buyer retains the right, at his expense, to an official sampling and analysis by FGIS, or a mutually agreed-upon third party, at origin, of rough rice loaded-out at any time. Warehousemen shall retain samples for at least 30 calendar days.

4. It shall be the responsibility of the shipping certificate holder to supply suitable transportation. Hopper cars shall be considered suitable transportation if they can be sampled by pelican in a manner approved by the appropriate grain sampling agency. Trucks and non-suitable hopper cars may be loaded only with the express agreement of the warehouseman. For Rough Rice, trucks are suitable transportation. For KC HRW Wheat, the facility may order suitable transportation as indicated in (d) below.

   Constructive placement at a warehouse or shipping station shall be defined as follows:

   (a) Rail cars - as defined in the appropriate Railroad Freight Tariff on file with the Interstate Commerce Commission;

   (b) Barges - Positioned at an appropriate fleeting service serving the designated delivery point as defined by the Barge Freight Trading Rules (Affreightment) of the National Grain and Feed Association;

   (c) Vessels - In possession of the appropriate Federal Grain Inspection Service and/or National Cargo Bureau documents certifying readiness to accept load-out at the designated delivery point.

   (d) Rail Cars for KC HRW Wheat - the issuer of shipping certificates shall be responsible for ordering, in writing, the single cars necessary for the shipment ordered to be loaded against such shipping certificates and shall give a copy thereof to the holder. However, the holder may elect, in writing, to furnish single cars to the elevator to expedite shipment and shall give notice to the loading elevator accordingly. Cars furnished by the taker on delivery shall apply against the delivering elevator's empty car order. Any charges incurred for the ordering or cancellation of car orders made at the request of the holder by written instructions shall be for the account of the holder. The holder of shipping certificates shall be responsible for ordering, in writing, the shuttle train(s) necessary for the shipment ordered to be loaded against such shipping certificates and shall give notice to the loading elevator accordingly.

       The warehouse shall transmit to the Registrar, by 4:00 p.m. CT, the name and location of the warehouse, the number of delivery rail cars constructively or actually placed that day, and the number of rail cars represented in any loading orders received that day. The Registrar shall maintain a current record of the number of delivery cars constructively or actually placed or represented by outstanding loading orders and shall be responsible for posting this record on the Exchange website.

   It shall be the responsibility of the holder of the shipping certificate to request the warehouseman to arrange for all necessary Federal Grain Inspection Service and stevedoring service, as applicable. The shipping certificate holder, where applicable, may specify the stevedoring service to be called. The warehouseman shall not be held responsible for non-availability of these services.

B. Load-Out Rates and Load-Out Charges for Corn, SRW Wheat, Oats, Soybeans and KC HRW Wheat, and Rough Rice.

The maximum premium for FOB conveyance on corn, soybean, SRW Wheat, KC HRW Wheat, and oat shipping certificates which have been tendered in satisfaction of Exchange futures contracts shall be ~~6~~ 9 cents per bushel.

~~The maximum load-out fee for regular KC HRW Wheat elevators on grain delivered on futures contracts is established at 8 cents per bushel.~~ Owners of KC HRW Wheat shipping certificates loading out via shuttle trains and 110-car non-shuttle trains shall be responsible for a premium established at an additional 14 cents per bushel.

The maximum load-out fee, which includes loading and weighing, for regular rough rice warehouses on grain delivered on futures contracts shall be 22.222 cents per cwt.

All fees for stevedoring services to load corn, soybeans, and SRW Wheat into barges are to be paid by the issuer of the shipping certificate. The premium for FOB conveyance is payable at the time of invoice.

With the exception of KC HRW Wheat, in the event a regular facility receives written loading orders for load-out of grain against canceled shipping certificates, the warehouseman or shipper shall be required to load out grain beginning on the third business day following receipt of such loading orders or on the day after a conveyance of the type identified in the loading orders is constructively placed, whichever occurs later.

The rate of load-out for regular facilities in Minneapolis-St. Paul (and Duluth-Superior effective September 2008) shall be at the normal rate of load-out for the facility. The load-out rate for shipping stations in Toledo shall depend on the conveyance and shall not be less than the following, per business day:

	(When shipping certificate holder requests, in writing, individual weights and grades per car load)	(When shipping certificate holder Requests, in writing, unit average weights and grades)[1]	Vessel
Shippers with Regular Capacity Greater than 700 Shipping Certificates	50 Hopper Cars[2]	65 Hopper Cars	300,000 Bushels
Shippers with Regular Capacity Less than or equal to 700 Shipping Certificates	25 Hopper Cars	35 Hopper Cars	300,000 Bushels

The load-out rate for regular facilities in Chicago and Burns Harbor shall depend on the conveyance and type of grain being loaded and shall not be less than the following per business day:

	(When shipping certificate holder requests, in writing, individual weights and grades per car load)	(When shipping certificate holder requests, in writing, batch weights and grades)[3]	(When shipping certificate holder requests, in writing, unit average weights and grades)	Vessel	Barge
Corn, Soybeans	25 Hopper Cars	35 Hopper Cars	N/A	300,000 Bushels	3 Barges
SRW Wheat	25 Hopper Cars	35 Hopper Cars	45 Hopper Cars	300,000 Bushels	3 Barges
Oats	15 Hopper Cars	20 Hopper Cars	N/A	180,000 Bushels	2 Barges

[1] Unit average weight and grade shall refer to a buyer's request in writing for average weight and average grade per unit rail shipment.

[2] Minimum load-out rates per hopper car shall refer to 4750 cu. ft. grain cars.

[3] A batch weight and grade shall refer to a buyer's request in writing for 1 weight and 1 grade per 5 rail cars.

The load-out rate for regular SRW Wheat facilities in the Northwest Ohio territory shall not be less than the following per business day:

	(When shipping certificate holder requests, in writing, individual weights and grades per car load)	(When shipping certificate holder requests, in writing, unit average weights and grades)
SRW Wheat	65 Hopper Cars	75 Hopper Cars

The load-out rate for regular SRW Wheat facilities in the St. Louis-Alton Territory and on the Ohio and Mississippi Rivers shall not be less than one (1) barge per business day.

Barge load-out rates for corn, soybeans, and SRW Wheat in facilities in the St. Louis-Alton Territory and on the Ohio and Mississippi Rivers will be at the shipping station's registered daily rate of loading. When SRW Wheat and corn or soybeans, or when corn or soybeans are in the lineup for loading, the higher loading rate will apply for total barge loadings on that day. However, a warehouseman or shipper is not obligated to load barges of one type of grain that exceeds the daily barge loading rate for that type of grain. Corn and soybeans are considered one type of grain for purposes of this Rule pertaining to barge loading rates.

The Exchange shall post a notice of the load-out rate for each facility declared regular for delivery of KC HRW Wheat whose load-out rate is above the minimum thirty (30) cars per day.

The published load-out requirement for KC HRW Wheat is to remain in effect through the close of business on the last delivery day of the next following contract month, at which time the new load-out rate will be determined based on the outstanding bushels under registration as of the last delivery day of the next following contract month and the daily ~~and weekly~~ load out requirements in the table below.

KC HRW Wheat under Shipping Certificate Delivered but Not Loaded Out	Minimum Load-Out Requirements In-Hopper Cars	
	Daily	~~Weekly~~
Up to 3,000,000 Bushels	30	~~150~~
3,005,000 to 4,000,000 bu.	40	~~200~~
4,005,000 to 5,000,000 bu.	50	~~250~~
Each Like Increment up, Add	10	~~50~~

Warehouses may earn a storage premium of 10/100s of one cent per bushel for loading KC HRW Wheat faster than their minimum load-out requirement for each day saved during loading. For example, should an owner cancel for load-out shipping certificates to be loaded into 40 single cars while the warehouse's minimum load-out requirement is 30 cars per day, the warehouse may load 30 cars on Day 1 and 10 cars on Day 2 with no premium above the current storage rate during loading and the owner would owe two days of storage at the current storage rate. Alternatively, the warehouse may load all 40 cars on Day 1 and the owner would owe one day at the current storage rate and a premium of the current storage rate plus 10/100s of a cent per bushel for the day saved during loading.

The load-out requirement for KC HRW Wheat being loaded into shuttle or unit trains is 110 cars per 24-hour period. Any demurrage costs, provided the warehouse is meeting the daily rate of loading obligation, is to be paid by the stopper. Any incentives provided by the railroad for loading a shuttle train shall be awarded to the issuing warehouse. If the owner's shuttle train is not placed or constructively placed within five (5) calendar days following the scheduled loading date, the owner shall pay the warehouse an amount not to exceed the current maximum premium charge plus 10/100s of one cent per bushel per day multiplied by the number of calendar days from the fifth business day following the scheduled loading date to the date that the cars are placed or constructively placed, including both dates, but excluding business days the shipper meets its minimum daily load-out rate. Shuttle train substitutions are allowed provided the estimated placement date is the same. Requests to cancel loading instructions and re-issue shipping certificates more than two business days after shipping certificates are cancelled are subject to mutual agreement. All fees for re-issuance are payable by the owner.

In the event that more than forty (40) and less than eighty (80) shipping certificates of like grade/quality are outstanding at a regular warehouse that is shuttle capable, the owner of all such outstanding shipping certificates may cancel the shipping certificates and obligate the warehouse to provide a market value at which the warehouse will either buy back all the canceled shipping certificates or sell the balance of wheat of a like grade/quality to complete a loading at least 400,000 bushels, the choice being at the discretion of the taker of delivery.

The warehouseman for rough rice shall be required to load out rice at the normal rate of load-out for the facility, but not less than 20 trucks or its equivalent weight loaded out in rail cars per business day, and shall be able to load out the warehouse's entire regular capacity in 45 calendar days or less. A party taking delivery shall receive the quantity ordered loaded out as soon as reasonably possible but no more than 45 calendar days after load-out begins. If the withdrawing party fails to constructively place sufficient conveyance to meet the warehouse's daily rate of loading, and another party in the line-up has constructively placed conveyance, the warehouse shall begin loading against the second party up to the warehouse's normal daily rate of load-out. For a withdrawing party who has failed to constructively place sufficient conveyance for the quantity of rough rice ordered out, the warehouse shall load out any remaining material as soon as reasonably possible, but not at the expense of other futures load-out parties in the line-up whose loading date has arrived and who have constructively placed conveyance.

In addition, rough rice regular warehouses shall not be required to meet the minimum load-out rate for rail cars when rail cars have been constructively placed for load-in prior to constructive placement of rail cars for load-out. However, when rail cars for load-out are constructively placed after rail cars for load in, the warehouse will load-in rough rice from the rail cars at the normal rate of load-in for the facility. This rate shall not be less than the equivalent weight of 20 trucks loaded-in from rail cars.

Regular facilities shall not be required to meet these minimum load-out rates when transportation has not been actually placed at the warehouse, transportation equipment is not clean and load ready, inspection services are not available, a condition of Force Majeure exists, inclement weather, including severe ice conditions, prevents loading, or stevedoring services are not available in the case of water conveyance. However, the exceptions to load-out requirements shall not include grains or oilseeds which have not made grade. If precluded from loading when equipment is available, the warehouseman or shipper shall notify the owner by 10:00 a.m. the following business day.

In addition, regular facilities in Toledo, Minneapolis-St. Paul (and Duluth-Superior effective September 2008) shall not be required to meet the minimum load-out rate for a conveyance when a "like" conveyance has been constructively placed for load-in prior to the "like" conveyance for load-out. However, when a conveyance for load-out is constructively placed after a "like" conveyance for load-in, the facility will load-in grain from the "like" conveyance at the normal rate of load-in for the facility. This rate of load-in shall depend on the conveyance(s) being unloaded and shall not be less than the following minimums per business day:

_	Rail Conveyance or Water Conveyance		
		Vessel	Barge
Corn, Soybeans, SRW Wheat	35 Hopper Cars	50,000 Bushels	1 Barge
Oats	20 Hopper Cars	50,000 Bushels	1 Barge

Regular facilities shall not be required to meet these minimum load-in rates when a condition of Force Majeure exists, inspection services are not available, inclement weather prevents unloading, or stevedoring services are not available in the case of water conveyance.

Any increased overtime costs and charges for trimming and FGIS to meet minimum load-out requirements shall be borne by the facility.

Vessel loading shall require three days pre-advice to the regular facility prior to the date of arrival of the vessel. Failure to provide pre-advice may delay loading by the same number of days pre-advice is delayed prior to the date of arrival of the vessel.

Inability of a shipping certificate holder to provide conveyance at a regular facility in a timely manner will affect load-out of barges accordingly.

For purposes of this Rule, vessels and barges are "like" conveyances.

C. Notification to Regular Facilities

The operator of the regular facility shall load-in and load-out grains in the order and manner provided in parts A and B of this Rule 703.C., except that its obligation to load-out grain, excluding KC HRW Wheat, to a given party shall commence no sooner than three business days after it receives cancelled warehouse receipts or shipping certificates and written loading orders from such party, even if such party may have a conveyance positioned to accept load-out of grain before that time. If the party taking delivery presents transportation equipment of a different type (rail, barge, vessel, or truck) than that specified in the loading orders, he is required to provide the operator of the regular facility with new loading orders, and the operator of the facility shall be obligated to load-out grain, excluding KC HRW Wheat, to such party no sooner than three business days after it receives the new loading orders. Written loading orders received after 2:00 p.m. on a given business day shall be deemed to be received on the following business day. Warehouse receipts or shipping certificates cancelled after 4:00 p.m. shall be deemed to be cancelled on the following business day. Written loading orders must be received no later than two business days after warehouse receipts/shipping certificates are cancelled. If the owner decides against loading out grain within two business days after warehouse receipts or shipping certificates are cancelled, he may notify the warehouseman/shipper that warehouse receipts or shipping certificates are to be re-issued. Requests to re-issue warehouse receipts or shipping certificates more than two business days after warehouse receipts or shipping certificates are cancelled are subject to mutual agreement. All fees for re-issuance are payable by the owner.

The warehouseman/shipper shall transmit to the Registrar by 11:00 a.m., the name, location of regular facility, and number of delivery vessels/barges/rail cars constructively placed that day. The Registrar shall maintain a current record of the number of delivery vessels/barges/rail cars constructively placed and shall be responsible for posting this record on the Exchange website.

D. Premium Charges

With the exception of rough rice, premium charges for corn, SRW Wheat, KC HRW Wheat, oats and soybeans to be shipped pursuant to loading orders shall cease on the business day loading is complete.

E. Records

All warehousemen and shippers shall keep adequate permanent records showing compliance with the requirements of this Rule. Such records shall at all times be made available for inspection by the Exchange.

F. Certification of Corn, Soybeans, SRW Wheat and KC HRW Wheat

Upon written request by a taker of delivery at the time loading orders are submitted for the delivery of corn, soybeans, SRW Wheat or KC HRW Wheat against canceled shipping certificates, the regular facility shall certify in writing to the taker of delivery on the day that the transportation conveyance is loaded, that the grain is of U.S. origin only.

G. Barge Load-Out Procedures for Corn, Soybeans, and SRW Wheat at facilities in the St. Louis-Alton Territory and on the Ohio and Mississippi Rivers

When corn, soybeans, or SRW Wheat represented by shipping certificates are ordered out for shipment by water conveyance, the regular shipper has the obligation to load-out grain at his registered daily rate of loading. The shipper's obligation to a party shall begin no sooner than three business days after it receives canceled shipping certificates and written loading orders from the party or one business day after the constructive placement of the water conveyance, whichever is later.

(1) All loading orders and shipping instructions received by 2:00 p.m. on a given business day shall be considered dated that day. Orders received after 2:00 p.m. on a business day shall be considered dated the following business day. “To be nominated” (TBN) barge identities are acceptable in loading orders. Load-out shall be in the order in which barge equipment, clean and ready to load, is constructively placed at the appropriate fleeting service serving the designated delivery point. Load-out of transportation constructively placed on the same day shall be in the order in which loading orders and shipping instructions were received. Notification to the shipper of loading orders and shipping instructions must be in writing.

(2) When loading orders and shipping instructions are received by 2:00 p.m. on any given business day, the shipper will advise the owner by 10:00 a.m. the following business day of the scheduled loading dates. Scheduled loading dates are estimated based on constructively placed equipment and current loading orders. These dates are subject to change if conditions covered in Rule 703.C.(G)(5) preclude the shipper from meeting its minimum daily barge load-out rate or if barges for subsequent loading orders are constructively placed. Notification will be by telephone, e-mail, or fax to the owner. The shipper is required to provide scheduled loading dates at owner’s request.

(3) Official grades as loaded into the water conveyance shall govern for delivery purposes.

(4) Official weights as loaded into the barge shall govern for delivery purposes when available. When official weights are available at the shipping station, the shipping certificates are considered a minimum/maximum quantity with overfills/underfills settled by mutual agreement. When official weights as loaded into the barge are not available, it is the responsibility of the taker to obtain official weights at the destination. Any other governing weights and methods of obtaining weights and any such other information on the weighing process must be mutually accepted by the maker and taker of delivery before the barge is loaded. When the official weight becomes known for a barge, overfills and underfills will be settled at the market value, expressed as a basis, for grain FOB barge at the barge loading station on the day that the grain is loaded. Before the barge is loaded, the taker and maker of delivery will agree on a basis over or under the nearby futures at which overfills and underfills will be settled. On the day that the weight tolerance becomes known to both parties, the flat price settlement will be established by applying the basis to the nearby futures month settlement price on the day of unloading or the day of loading if origin weights are used. If the day of unloading is the last trading day in the nearby futures month, the next following futures month will be used for settlement. If the day of unloading is not a business day, the next following business day will be used to establish the flat price. In order to convert the agreed upon basis on the day that the grain was loaded to a basis relative to the current nearby futures month, the futures spread on the day of loading will be used, provided that, the nearby futures did not close outside of the price limits set for all other futures months. In this case, the spread on the first following business day that the nearby futures closed within the price limits applicable for all other futures months would be used.

(5) The shipper shall not be required to meet its minimum daily barge load-out rate when transportation has not been actually placed at the shipping station, transportation equipment is not clean and load ready, inspection services are not available, or inclement weather, including severe ice conditions, prevents loading. However, the exceptions to load-out requirements shall not include corn, soybeans, or SRW Wheat that have not made grade. If precluded from loading when

equipment is available, the shipper shall notify the owner by 10:00 a.m. the following business day. Notification shall be by telephone, e-mail or fax to the owner.

(6) For Illinois Waterway barge loading at Burns Harbor, the following shall apply with respect to the protection of the Chicago barge rate and inclement weather:

(a) When grain represented by shipping certificates is ordered out for shipment by a barge, it will be the obligation of the party making delivery to protect the barge freight rate from the Chicago Switching District (i.e. the party making delivery and located in the Burns Harbor Switching District will pay the party taking delivery an amount equal to all expenses for the movement of the barge from the Chicago Switching District, to the Burns Harbor Switching District and the return movement back to the Chicago Switching District).

(b) If inclement weather conditions make the regular facility located in the Burns Harbor Switching District unavailable for barge loadings for a period of five or more calendar days, the party making delivery will make grain available on the day following this five calendar day period to load into a barge at one mutually agreeable water facility located in the Chicago Switching District; PROVIDED that the party making delivery is notified on the first day of that five-day period of inclement weather that the barge is available for movement but cannot be moved from the Chicago Switching District to the Burns Harbor Switching District, and is requested on the last day of this five calendar day period in which the barge cannot be moved.

(c) When grain represented by shipping certificates is ordered out for shipment by vessel, and the party taking delivery is a recipient of a split delivery of grain between a regular facility located in Burns Harbor and a regular facility in Chicago, and the grain in the Chicago facility will be loaded onto this vessel; it will be the obligation of the party making delivery at the request of the party taking delivery to protect the holder of the shipping certificates against any additional charges resulting from loading at one berth in the Burns Harbor Switching District and at one berth in the Chicago Switching District as compared to a single berth loading at one location. The party making delivery, at his option, will either make the grain available at one water facility operated by the party making delivery and located in the Chicago Switching District for loading onto the vessel, make grain available at the facility in Burns Harbor upon the surrender of shipping certificates issued by other regular elevators or shipping stations located in the Chicago Switching District at the time vessel loading orders are issued, or compensate the party taking delivery in an amount equal to all applicable expenses, including demurrage charges, if any, for the movement of the vessel between a berth in the other switching district. On the day that the grain is ordered out for shipment by vessel, the party making delivery will declare the regular facility in which the grain will be available for loading.

(7) Any expense for making the grain available for loading on the Illinois Waterway, Ohio River, or Mississippi River will be borne by the party making delivery, provided that the taker of delivery constructively places barge equipment, clean and ready to load, within five (5) business days following the scheduled loading date of the barge on the Illinois Waterway, Ohio River, or Mississippi River. If the taker's barges are not constructively placed within five (5) business days following the scheduled loading date of the barge on the Illinois Waterway, Ohio River, or Mississippi River, the taker shall pay the shipper an amount not to exceed 30/100 of one cent per bushel per day multiplied by the number of calendar days from the fifth business day following the scheduled loading date to the date that the barge is constructively placed, including both dates, but excluding business days the shipper meets his minimum daily barge load-out rate. Requests to cancel loading instructions and re-issue shipping certificates more than two business days after shipping certificates are cancelled are subject to mutual agreement. All fees for re-issuance are payable by the owner.

(8) The shipper shall load water conveyance at the shipping station designated in the shipping certificate. If it becomes impossible to load at the designated shipping station for three (3) consecutive business days due to any circumstance beyond the control of the shipping station (including, but not limited to an act of God, strike, lockout, blockage, embargo, governmental action or terrorist activity) and precludes any party from making or taking delivery of product, the shipper will arrange for water conveyance to be loaded at another regular shipping station in conformance with the shipping certificate and will compensate the owner for any transportation loss resulting from the change in the location of the shipping station. If the aforementioned condition of impossibility prevails at a majority of regular shipping stations, and a declaration of Force Majeure is made pursuant to Rule 701, then shipment may be delayed for the number of days that such impossibility prevails at a majority of regular shipping stations. If conditions covered in this Rule make it impossible to load at the designated shipping station, the shipper shall notify the Registrar's Office in writing of such condition within 24 hours of when the condition of impossibility began.

(9) In the event that the U.S. Coast Guard and/or U.S. Army Corps of Engineers makes an announcement that river traffic will be obstructed for a period of fifteen days or longer as a result of

one of the conditions of impossibility listed in (8) above and if the Exchange determines that such obstruction will affect a majority of regular shipping stations, then the following barge load-out procedures for corn, soybeans, and SRW Wheat at facilities in the St. Louis-Alton Territory and on the Ohio and Mississippi Rivers shall apply to shipping stations upriver from the obstruction

(a) The maker and taker of delivery may negotiate mutually agreeable terms of performance.

(b) If the maker and/or the taker elect not to negotiate mutually agreeable terms of performance, then the maker is obligated to provide the same quantity and like quality of grain pursuant to the terms of the shipping certificate(s) with the following exceptions and additional requirements:

(i) For corn and soybeans, the maker must provide loaded barge(s) to the taker on the Illinois River between the lowest closed lock and St. Louis, inclusive, or on the Mid-Mississippi River between Lock 11 at Dubuque, Iowa and St. Louis, inclusive. For SRW Wheat at Ohio River facilities, the maker must provide loaded barge(s) to the taker on the Ohio River between the lowest closed lock and the Mississippi River, inclusive, or on the Mid-Mississippi River between St. Louis and the Ohio River, inclusive. For SRW Wheat in the St. Louis-Alton Territory and at Mississippi River facilities, the maker must provide loaded barge(s) to the taker on the Mississippi River below the point of obstruction.

(ii) The loaded barge(s) provided to the taker must have a value equivalent to C.I.F. NOLA, with the maker of delivery responsible for the equivalent cost, insurance and freight.

(iii) The taker of delivery shall pay the maker barge freight between the issuing facility and NOLA calculated from the relevant barge freight rate reported in the latest available USDA-AMS Transportation Report on the date that loaded barges are provided to the taker as a reimbursement for the cost of barge freight.

(c) In the event that the obstruction or condition of impossibility listed in (8) above will affect a majority of regular shipping stations, but no announcement of the anticipated period of obstruction is made, then shipment may be delayed for the number of days that such impossibility prevails.

(10) In the event less than eleven shipping certificates of a like grade/quality are outstanding at a shipping station the owner of all such outstanding shipping certificates may cancel the shipping certificates and obligate the shipper to provide a market value at which the shipper will either buy back all the canceled shipping certificates or sell the balance of corn or soybeans of a like grade/quality to complete a barge loading of at least 55,000 bushels, the choice being at the discretion of the taker of delivery.

703.D. Failure to Load Out

In the event a regular facility fails to fulfill its specific load out requirements pursuant to Rule 703 C. the Exchange shall guarantee that the affected party receives the full current market value of the failed load out in the form of cash or USDA warehouse receipts. In the event the failed party receives cash, full market value will be defined by the front futures contract month settlement price on the day of failure of load out. In the event the failed party receives USDA warehouse receipts, the party will receive an equivalent quantity of grain.

Notwithstanding any provision of the Rules, the Exchange has no obligation to any party relating to a failure to fulfill a load out obligation unless it is notified by the party that a failure occurred, as soon as possible, but in no event later than the business day following the day the load out obligation was to have been fulfilled according to the Rules of the Exchange.

704. INSPECTION

Any grain facilities in Chicago, regular for the delivery of grain under the Rules of the Exchange, shall require inbound and outbound inspections as mandated by the U.S. Grain Standards Act and/or the U.S. Warehouse Act.

When grain is delivered in satisfaction of shipping certificates, the holder of the shipping certificates shall be entitled to an official sample lot inspection as defined in the U.S. Grain Standards Act unless otherwise agreed, and the result of such inspection or an appeal therefrom, shall be the settlement grade. In KC HRW Wheat, the holder of shipping certificates shall receive an Official Inspection Certificate with a weight certificate supplied by a Federally licensed weigh master attached upon load-out and the result of such inspection or an appeal therefrom, shall be the settlement grade.

705. INSURANCE

Products covered by shipping certificates or warehouse receipts tendered for delivery must be insured against the contingencies provided for in a standard "All Risks" policy (including earthquake) to such an extent and in such amounts as required by the Exchange. It shall be the duty of the operators of all regular facilities to furnish the Exchange with either a copy of the current insurance policy or policies, or a written confirmation from the insurance company that such insurance has been effected.

706. VARIATION IN QUANTITY

If the quantity of grain loaded out from a regular facility exceeds the quantity covered by the shipping certificate(s), the owner of the shipping certificate shall pay the facility for the excess at the average market price on the day of load-out.

If the quantity of grain loaded out is less than the quantity covered by the shipping certificate(s), the facility shall pay the owner of the shipping certificate for the shortage at the average market price on the day of load-out.

Excesses or deficiencies in the quantities of grain loaded out shall not exceed one percent (including dockage) from the quantity specified on the shipping certificate.

Excesses or deficiencies in the net quantity (net quantity is defined by gross quantity less dockage) of wheat loaded out shall not exceed one percent from the quantity specified on the shipping certificate. The amount of dockage deliverable against a wheat futures shipping certificate shall not exceed one percent of the quantity specified on the shipping certificate. The taker of delivery shall not be responsible for providing compensation to the maker for dockage at load out.

707. REVOCATION, EXPIRATION OR WITHDRAWAL OF REGULARITY

The Business Conduct Committee may revoke a declaration of regularity whenever a regular facility fails to comply with the conditions specified in this Chapter, any other conditions to which it has agreed in its application for regularity, or any other Rules of the Exchange.

Unless a shorter notification period is otherwise authorized by the Exchange, a facility shall give six (6) months prior written notice to the Exchange prior to withdrawing from regularity.

If the designation of a facility as regular is withdrawn or revoked, a notice shall be posted announcing such withdrawal or revocation and the period of time, if any, during which the warehouse receipts or shipping certificates issued by such facility shall thereafter be deliverable in satisfaction of futures contracts under the Rules of the Exchange.

In the event of revocation, expiration or withdrawal of regularity, or in the event of sale or abandonment of the properties where regularity is not reissued, holders of outstanding shipping certificates and warehouse receipts shall be given thirty days to take load-out of the commodity from the facility. If a holder of an outstanding shipping certificate or warehouse receipt chooses not to take load-out during this period, the facility must provide him with another shipping certificate or warehouse receipt at another, mutually acceptable regular facility with adjustments for differences in contract differentials. Alternatively, if such shipping certificate or warehouse receipt is unavailable, the facility must provide the holder with an equivalent quantity and quality of the grain designated in the shipping certificate or warehouse receipt at a mutually acceptable location.

708. MINIMUM FINANCIAL REQUIREMENTS FOR AGRICULTURAL REGULARITY

The minimum financial requirements for firms which are regular to deliver agricultural and ethanol products are:

1. Working Capital. Working capital (current assets excluding current receivables from affiliates/parent company less current liabilities) must be greater than or equal to $2,000,000. For firms regular for delivery in Rough Rice and Denatured Fuel Ethanol futures, working capital must be greater than or equal to $1,000,000. All current assets must be readily marketable. Firms which do not have $2,000,000 ($1,000,000 for Rough Rice and Denatured Fuel Ethanol) in working capital must deposit with the Exchange U.S. Treasury securities or other collateral deemed acceptable to the Exchange, in such sum and subject to such conditions as the Exchange may require. Any such collateral shall be reduced by SEC haircuts, as specified in SEC Rule 15c3-1(c)(2)(vi), (vii), and (viii). If the warehouseman/shipper deposits U.S. Treasury securities as collateral, the firm must execute a security agreement on a form prescribed by the Exchange. The Exchange, in its sole discretion, may grant an exemption from the working capital requirements described above.

2. Net Worth. The net worth (total assets less total liabilities) of a firm regular to deliver in contracts that use warehouse receipts or rough rice shipping certificates divided by the firm's approved capacity (measured in contracts) must be greater than $5,000. With the exception of rough rice, the net worth of a firm regular to deliver in contracts that use shipping certificates, must be greater than or equal to $5,000,000.

The operator of a rough rice facility issuing shipping certificates may issue new shipping certificates only if, at the time of issuance, the total value of all registered shipping certificates and the new shipping certificates does not exceed 100% of net worth. The operator of all other agriculture and ethanol facilities issuing shipping certificates may issue new shipping certificates only if, at the time of issuance, the total value of all registered shipping certificates and the new shipping certificates does not exceed 50% of net worth. Rough Rice firms wishing to issue shipping certificates greater than their net worth must deposit with the Exchange U.S. Treasury securities or other collateral deemed acceptable to the Exchange equal in value to the amount that exceeds 100% of their net worth. Any such collateral shall be reduced by SEC haircuts, as specified in SEC Rule 15c3-1(c)(2)(vi), (vii), and (viii). If the warehouseman/shipper deposits U.S. Treasury securities as collateral, the Rough Rice firm must execute a security agreement on a form prescribed by the Exchange. The Exchange, in its sole discretion, may grant an exemption from the net worth requirements described above.

3. Each firm which is regular to deliver agricultural or ethanol products is required to file a yearly certified financial statement within 90 days of the firm's year-end. Each firm is also required to file within 45 days of the statement date, unaudited quarterly financial statements for each of the three quarters which do not end on the firm's year-end. In addition, the Exchange may request additional financial information as it deems appropriate. All financial statements are to be submitted in English.

4. A Letter of Attestation must accompany all unaudited, financial statements. The Letter of Attestation must be signed by the Chief Financial Officer or if there is none, a general partner, executive officer, or managerial employee who has the authority to sign financial statements on behalf of the firm and to attest to their correctness and completeness.

5. Any firm that has been approved to deliver against a CBOT contract must provide the Exchange with notice of any substantial reduction in capital as compared to the most recent filing of a financial report.

6. Any change in the organizational structure of a firm that is regular for delivery requires that the firm notify the Exchange prior to such change. Changes in organizational structure shall include, but not be limited to: a corporation, limited liability company, general partnership, limited partnership, or sole proprietorship that changes to another form. Prior to any such change occurring, the firm is also required to notify the Exchange in writing of any name change.

For other applicable provisions, see "Letter of Credit and Bond Standards" in the Interpretations section of this Chapter.

709.-711. [RESERVED]

712. DELIVERY AND REGISTRATION

712.A. Delivery of Commodities

Deliveries of soybean oil shall be made by the delivery of registered warehouse receipts issued by warehousemen against stocks in warehouses which have been declared regular by the Exchange. The Exchange, by rule, may prescribe the conditions upon which warehouses and warehousemen may become regular except that in the case of federally licensed warehouses and warehousemen, the Exchange may impose only such reasonable requirements as to location, accessibility and suitability as may be imposed on other regular warehouses and warehousemen. The Exchange, by rule, may prescribe conditions not inconsistent with the provisions of this Chapter upon which warehouse receipts issued by regular warehouses shall be deliverable.

Deliveries of corn, soybeans, SRW Wheat, KC HRW Wheat, rough rice, oats, soybean meal and denatured fuel ethanol shall be made by delivery of registered shipping certificates issued by shippers designated by the Exchange as regular to issue shipping certificates for such commodities.

Shipping certificates and soybean oil warehouse receipts shall be delivered using the electronic fields which the Exchange and the Clearing House require to be completed. In order to effect a valid delivery, each such shipping certificate or warehouse receipt 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 shipping certificate or warehouse receipt and of good title thereto, but shall not constitute a guaranty, by an endorser, of performance by the issuer of the shipping certificate or warehouse receipt. Such endorsement shall also constitute a representation that all premium, storage, administrative or carrying charges have been paid on the commodity covered by the shipping certificate or warehouse receipt, in accordance with the Rules of the relevant product chapter

712.B. Registration of Warehouse Receipts and Shipping Certificates

(1) In order to be valid for delivery against futures contracts, warehouse receipts and shipping certificates must be registered with the Clearing House and in accordance with the requirements issued by the Clearing House. Facilities that are regular for delivery may register warehouse receipts or shipping

certificates, as applicable, at any time. If the facility determines not to tender the warehouse receipt or shipping certificate by 4:00 p.m. on the day it is registered, the facility shall declare that the warehouse receipt or shipping certificate has been withdrawn but is to remain registered by transmitting to the Clearing House the warehouse receipt number or shipping certificate number and the name and location of the facility. The holder of a registered warehouse receipt or shipping certificate may cancel its registration at any time. A warehouse receipt or shipping certificate which has been canceled may not be registered again.

(2) No notice of intention to deliver a warehouse receipt or a shipping certificate shall be tendered to the Clearing House unless said warehouse receipt or shipping certificate is registered and in possession of the clearing member tendering the notice or unless a warehouse receipt or a shipping certificate is registered and outstanding. When a notice of intention to deliver a warehouse receipt or a shipping certificate has been tendered to the Clearing House, said warehouse receipt or shipping certificate shall be considered to be "outstanding" until its registration is cancelled.

(3) From its own records, the Clearing House shall maintain a current record of the number of warehouse receipts and shipping certificates that are registered and shall be responsible for posting this record on the Exchange website. The record shall not include any warehouse receipts or shipping certificates that have been declared withdrawn.

(4) When a warehouseman/shipper regains control of its own registered warehouse receipt or shipping certificate, the warehouseman/shipper shall by 4:00 p.m. of that business day either cancel the registration of said warehouse receipt or shipping certificate, or declare that said warehouse receipt or shipping certificate is withdrawn but is to remain registered by transmitting to the Clearing House the warehouse receipt or shipping certificate number and the name and location of the facility, except in the case where a notice of intention to redeliver said warehouse receipt or shipping certificate for the warehouseman/shipper has been tendered to the Clearing House by 4:00 p.m. of the day that the warehouseman/shipper regained control of said warehouse receipt or shipping certificate.

(5) The Clearing House shall not divulge any information concerning the registration, delivery or cancellation of warehouse receipts or shipping certificates, other than the record posted on the Exchange website, except that it shall issue a daily report showing the total number of warehouse receipts and shipping certificates registered as of 4:00 p.m. on each trading day of the week. In addition to the information posted on the Exchange website, this daily report will show the names of facilities whose warehouse receipts or shipping certificates are registered and the location of such facilities. This report shall not include any warehouse receipts or shipping certificates that have been declared withdrawn.

(6) In order for a facility regular for delivery to register warehouse receipts, or shipping certificates, as applicable, the facility must file collateral with the Exchange with sufficient sureties in such sum and subject to such conditions as the Exchange may require. The following requirements shall apply for the registration of warehouse receipts and shipping certificates.

i. A facility regular to register warehouse receipts and soybean meal shipping certificates is required to secure a bond naming the Board of Trade of the City of Chicago, Inc. as its beneficiary for such sum and subject to such conditions as the Exchange may require. The bond must be in the form approved by the Exchange. The Exchange will accept USDA bonds in order for a facility to meet its bonding requirements. If the amount specified on the USDA bond does not meet the Exchange's requirements, an additional bond must be issued for the amount that is not covered under the USDA bond.

ii. Except for Soybean Meal shipping certificates, a facility regular to register shipping certificates is required to post collateral with the Exchange in the form of cash, secure letter of credit naming Chicago Mercantile Exchange Inc. as its beneficiary, U.S. treasury securities, or except for ethanol shipping certificates, USDA Warehouse Receipts. Collateral in the form of cash, secure letter of credit or U.S. treasury securities must be for 110% of the current market value of the shipping certificates issued. The regular facility is required to monitor the value of the outstanding shipping certificates issued using the futures front month settlement price. Whenever the amount of the collateral falls below 100% of the current market value for shipping certificates issued, the regular facility must increase the amount of the collateral for an amount equal to 110% of the current market value of outstanding shipping certificates, by 5:00 p.m. on the first business day following the relevant futures settlement. Prior to additional shipping certificates being issued, the regular facility must increase the amount of the collateral for 110% of the current market value of all shipping certificates which are outstanding as well as all shipping certificates which will be issued. Collateral in the form of USDA Warehouse Receipts must represent an equivalent quantity of shipping certificates.

712.C. Electronic Warehouse Receipts and Shipping Certificates

The Exchange and the Clearing House shall determine the electronic fields which are required to be completed in connection with an electronic shipping certificate or warehouse receipt.

The electronic shipping certificate or warehouse receipt obligates the regular facility, for value received and receipt of the shipping certificate or warehouse receipt properly endorsed, and subject to a lien for payment of premium, storage or carrying charges, to deliver the specified quantity of the relevant commodity conforming to the standards of the Exchange, and to ship the commodity in accordance with orders of the lawful owner of the shipping certificate or warehouse receipt and in accordance with the Rules of the Exchange. Delivery shall be by water, rail or truck conveyance, as specified in the relevant contract specification chapters, according to the registered loading capability of the shipper.

Delivery of the electronic shipping certificate or warehouse receipt to the issuer by the owner of the shipping certificate or warehouse receipt, for the purpose of shipment of the commodity, is conditioned upon loading of the commodity in accordance with the Rules of the Exchange, and a lien is claimed until all loadings are complete and proper shipping documents presented accompanying demand draft for freight and premium, storage, administrative or carrying charges due which the owner of the shipping certificate or warehouse receipt agrees to honor upon presentation.

713. DELIVERY PROCEDURES

713.A. Notice of Intent to Deliver

Where delivery requires a Notice of Intent to Deliver, the seller shall comply with the requirements of the relevant Rules and such requirements as are prescribed by the Exchange and the Clearing House.

713.B. Delivery Notice

Where any commodity is sold for delivery in a specified month, delivery of such commodity may be made by the seller upon such business day during the designated delivery period as the seller may select and, if not previously delivered, delivery must be made upon Last Delivery Day as prescribed by the Rules of the Exchange.

A seller obligated or desiring to make delivery of a commodity, shall issue and deliver to the Clearing House a delivery notice in the form and manner specified by the Clearing House.

Where a clearing firm has an interest both long and short for accounts on its own books, it must tender to the Clearing House such notices of intention to deliver as it receives from its accounts that are short. No office deliveries may be made by clearing members.

Unless a different time is prescribed by the Rules pertaining to a particular commodity, delivery notices must be delivered to the Clearing House by 4:00 p.m. on position day except that, on the last notice day of the delivery month, delivery notices for those commodities utilizing the electronic delivery system via the Clearing House's on-line system may be delivered to the Clearing House until 10:00 a.m., or 2:00 p.m. for all other commodities on notice day. The Clearing House shall, on the same day, assign the deliveries to eligible buyers as provided in Rule 713.C.

Upon determining the buyers obligated to accept deliveries tendered by issuers of delivery notices, the Clearing House shall promptly furnish to each issuer the names of the buyers obligated to accept delivery for each commodity for which a notice was tendered and shall also inform the issuer of the number of contracts for which each buyer is obligated.

713.C. Eligibility to Receive Delivery and Notice to Buyers

Prior to 8:00 p.m. of each day on which delivery notices may be delivered, each clearing member shall report to the Clearing House its long positions eligible for delivery. Such reports shall show the dates on which such purchases were made and shall exclude purchases to which the clearing member has applied deliveries assigned to it but which remain open on its books pending receipt of delivery. With respect to omnibus accounts, the reports shall show the dates on which such purchases were made as reflected on the ultimate customers' account statements.

The Clearing House shall assign the deliveries to clearing members (buyers) having contracts to take delivery of the same amounts of the same commodities. The Clearing House shall notify such clearing members of the deliveries which have been assigned to them and shall furnish to the issuers of delivery notices the names of clearing members obligated to accept their deliveries. Clearing Members receiving delivery notices shall assign delivery to the oldest open contracts on their books at the close of business on the previous day (position day).

When a member of the Clearing House who has open purchases is suspended from the Clearing House for default or insolvency, he shall be deemed out of line for delivery and tender shall be made to the clearing member obligated upon the next oldest, long contract. Also, if tender is made to a clearing member who is thereafter suspended for default or insolvency before delivery is accepted, then, subject to the provisions of Rule 718, the Delivery Notice shall be withdrawn and another immediately served upon the clearing member obligated upon the next oldest, long contract.

713.D. Sellers' Invoices to Buyers

Upon receipt of the names of the buyers obligated to accept delivery from the seller and a description of each commodity tendered by the seller which was assigned by the Clearing House to each such buyer, the seller shall prepare invoices addressed to its assigned buyers describing the commodity to be delivered to each such buyer and, if applicable, the delivery location. Such invoices shall show the amount which buyers must pay to sellers in settlement of the actual deliveries, based on the delivery prices established by the Clearing House for that purpose, adjusted for applicable premiums, discounts, storage charges, premium charges, administrative changes, premium for FOB conveyance, quantity variations and other items for which provision is made in these Rules relating to contracts. The responsibility for storage charges shall remain the obligation of the seller until such time as the delivery instrument is presented to the buyer and payment is made in conformity with the Rules concerning payment. Such invoices shall be in the form designated by the Exchange.

Such invoices shall be delivered to the Clearing House by 10:00 a.m. for those commodities utilizing the electronic delivery system via the Clearing House's on-line system, or 4:00 p.m. for other commodities on notice day. However, on the last notice day in the delivery month when a queue intent for commodities that do not use the electronic delivery system has been delivered to the Clearing House, invoices for said delivery may be delivered to the Clearing House until 10:00 a.m. on the last delivery day of the delivery month.

Upon receipt of such invoices, the Clearing House shall promptly make them available to buyers to whom they are addressed.

Financial instrument futures contracts will follow the invoicing procedures that are prescribed in the respective contract's invoicing regulation.

713.E. Payment

A buyer receiving a Delivery Notice from the Clearing House shall make payment in same day funds for the invoicing price. Such payment shall be made as specified in the relevant contract specification chapter.

713.F. Designated Times Subject To Change

All designated times referenced in this Rule 713 are subject to change by the Exchange or the Clearing House.

714. FAILURE TO DELIVER

In the event a clearing member fails to fulfill its specific delivery obligations pursuant to Exchange rules, the sole obligation of the Clearing House is to pay reasonable damages proximately caused by such delivery obligation failure, in an amount which shall not exceed the difference between the delivery price of the specific commodity and the reasonable market price of such commodity at the time delivery is required according to the Rules of the Exchange. The Clearing House shall not be obligated to: (1) make or accept delivery of the actual commodity; or (2) pay any damages relating to the accuracy, genuineness, completeness, or acceptableness of instruments, warehouse receipts, shipping certificates, or other similar documents; or (3) pay any damages relating to the failure or insolvency of banks, depositories, warehouses, shipping stations, or similar organizations or entities that may be involved with a delivery.

Notwithstanding any provision of the Rules, the Clearing House has no obligation or liability to any clearing member or any other person relating to a failure to fulfill a delivery obligation unless it is notified by the clearing member that did perform, or was in a position to perform its delivery obligations, that a failure occurred, as soon as possible, but in no event later than 1 hour after the delivery deadline for the respective product, which may be extended by the Global Head of Clearing & Post-Trade Services or their designee pursuant to the provisions of Rule 702.

If a clearing member does not fulfill its delivery obligations to another clearing member, it shall be responsible to the Clearing House for any damages incurred by the Clearing House as a result of such delivery obligation failure.

A failure by a clearing member carrying a short futures position to tender a Delivery Notice on or before the time specified by the Clearing House on the last day on which such notice is permitted shall be deemed a violation of this Rule, except that the Global Head of Clearing & Post-Trade Services may, for good cause, extend the time to present such notice.

Unexcused failure to make delivery shall be deemed an act detrimental to the interest or welfare of the Exchange. In addition to any penalties imposed as provided in Chapter 4, the Clearing House Risk Committee shall determine and assess the damages incurred by the buyer.

715. FAILURE TO ACCEPT DELIVERY OR REMIT FULL PAYMENT

Where a buyer to whom a delivery has been assigned by the Clearing House fails to take such delivery and make payment when payment is due, the seller tendering such delivery shall immediately notify the Clearing House. If a clearing member obligated to receive delivery fails to make full payment to the seller, the Clearing House shall debit the account of said clearing member an amount sufficient to complete the delivery.

Failure to accept delivery or to remit full payment shall be deemed an act detrimental to the interest or welfare of the Exchange.

716. DUTIES OF CLEARING MEMBERS

Prior to the last day of trading in a physically delivered contract, each clearing member shall be responsible for assessing the account owner's ability to make or take delivery for each account on its books with open positions in the expiring contract. Absent satisfactory information from the account owner, the clearing member is responsible for ensuring that the open positions are liquidated in an orderly manner prior to the expiration of trading.

717. [RESERVED]

718. CUSTOMER SUBSTITUTION IN THE EVENT OF CLEARING MEMBER BANKRUPTCY

In the event that an "order for relief" as defined at CFTC Reg. 190.01(ee) has been entered in respect to a clearing member whose customer holds a futures contract or options contract that may only be liquidated by physical delivery and, as to such contract:

(i) trading has ceased on the date of the entry of the "order for relief;"

(ii) notice of delivery has been tendered on or before the date of the entry of the "order for relief;" or

(iii) trading ceases before the trustee can liquidate the contract;

then, notwithstanding Rule 713.C., the Clearing House shall allow the customer (if his identify can be readily ascertained and verified) to be directly substituted for the debtor clearing member to the extent necessary to complete delivery. None of the requirements for delivery, including notices, instructions, payment, etc., shall be waived hereby. Moreover, substitution shall in no way relieve the debtor clearing member of its obligations to the Clearing House and the opposite clearing member in regard to any claims arising out of that delivery.

719. INITIAL REGULARITY FOR DELIVERY AGAINST A NEW FUTURES CONTRACT

Initial regularity for delivery against a new futures contract concurrent with the listing of such new futures contract shall be effective either fifteen days after the Exchange posts a notice that a bona fide application has been received or the day after the application is approved by the Exchange, whichever is later.

720- 759. [RESERVED]

760. DELIVERY PROCEDURES IN OTHER COMMODITIES

All other commodities which do not have delivery provisions specified in this chapter shall be governed by the requirements of the relevant contract specification chapter.

761.-769. [RESERVED]

770. DELIVERY OBLIGATION TRANSFER PROCEDURES

A clearing member that carries a futures position in a physically delivered contract that has expired as the result of any party's error, omission or outtrade discovered on or after the last day of trading may, with the consent of the account owner(s) or controller(s), transfer such position to an account with different beneficial ownership; provided, however, that the parties to an error or outtrade must exercise the utmost diligence to resolve the error or outtrade.

Notice of delivery obligation transfers must be made to the Clearing House. Such transfers require that the Clearing House receive acceptance from an account(s) with different beneficial ownership and confirmation of the agreed upon transfer by the initiating party. Such confirmation must be submitted in writing on the form specified by the Clearing House. All positions transferred pursuant to this Rule shall take place at the final settlement price of the contract; however this requirement does not prohibit cash adjustments between the parties to the transfer.

Clearing member firms representing accounts that have transferred a trade pursuant to this Rule must correctly report the change in open interest to the Clearing House pursuant to the schedule established by the Exchange.

In the event a delivery obligation transfer notification does not result in a trade transfer, delivery shall take place as required under the Rules of the Exchange.

Nothing in this Rule relieves a clearing member of its responsibilities with respect to open positions in an expiring contract month in a physically delivered contract as set forth in Rule 716.

771. ALTERNATIVE NOTICE OF INTENTION TO DELIVER

A seller and buyer matched by the Exchange may agree to make and take delivery under terms or conditions which differ from the terms and conditions prescribed by this Chapter, and the applicable chapter which contains the contract specifications for the products being delivered, and such other requirements as the Exchange may prescribe.

In such instances, matched clearing members shall execute an Alternative Notice of Intention to Deliver ("ANID") in the form and manner prescribed by the Exchange and shall deliver a completed and executed copy of such notice to the Exchange. The delivery of an executed ANID to the Exchange shall release the clearing members and the Exchange from their respective obligations under the rules of this Chapter and any other Exchange rules and requirements regarding physical delivery.

In executing such notice, clearing members shall indemnify the Exchange against any liability, cost, or expense the Exchange may incur, for any reason, as a result of the execution, delivery or performance of such contract or such agreement, or any breach thereof or default thereunder. Upon receipt of an executed ANID, the Exchange will return to the clearing members all margin monies held for the account of each with respect to the contracts involved.

INTERPRETATIONS & SPECIAL NOTICES RELATING TO CHAPTER 7

GRAIN LOAD-OUT PROCEDURES (FOR ALL CONTRACT MONTHS UP TO AND THROUGH THE CONCLUSION OF THE SEPTEMBER 2026 DELIVERY PERIOD (SEPTEMBER 16, 2026))

The following is a general outline of procedures for the load-out of grain covered by CBOT registered warehouse receipts/shipping certificates. The procedures are based upon a combination of the Rules of the Exchange and trade practice. Where applicable, the Rules of the Exchange are cited.

1. Cancellation of the Warehouse Receipt/Shipping Certificate

a. To initiate the load-out process, the warehouse receipt/shipping certificate holder, or owner, requests his clearing firm to cancel the warehouse receipt/shipping certificate through the Clearing House's online system and requests load-out using the electronic form provided by the Clearing House's online system.

b. Warehouse receipts/shipping certificates cancelled after 4:00 p.m. shall be deemed to be cancelled on the following business day.

c. At this time, the warehouseman/shipper, at his option, may require the owner to pay storage/premium and insurance charges that have accumulated up to and including the date of surrender. (See items 6(a) and (b) below.) The warehouseman's/shipper's agent shall accept these payments during business hours.

d. At this time, for any product where load-out fees are not paid at the time of delivery, the warehouseman, at his option, may also require the owner to pay the warehouseman or his agent the applicable load-out fee.

e. If the owner decides against loading out grain within two days after canceling warehouse receipts/shipping certificates, he may notify the warehouseman/shipper that warehouse receipts/shipping certificates are to be re-issued. Requests to re-issue warehouse receipts/shipping certificates more than two business days after warehouse receipts/shipping certificates are cancelled are subject to mutual agreement. All fees for re-issuance are payable by the owner.

f. The Clearing House bills the owner's clearing firm a cancellation fee, per warehouse receipt/shipping certificate.

2. Submission of Written Loading Orders

a. The owner provides the warehouseman/shipper with written loading orders that identify the vessel, barge, or number of rail cars that will take delivery of the grain, and that specify the grade and estimated number of bushels to be loaded. "To be nominated" (TBN) barge identities are acceptable in loading orders.

b. Written loading orders must be received no later than two business days after warehouse receipts/shipping certificates are cancelled.

c. The owner will notify the warehouseman/shipper of loading orders. All loading orders received by 2:00 p.m. on a given business day shall be considered dated that day. Orders received after 2:00 p.m. on a business day shall be considered dated the following business day.

d. When loading orders are received by 2:00 p.m. of any given business day, the warehouseman/shipper will advise the owner by 10:00 a.m. the following business day of the scheduled loading dates and tonnage due. Notification of scheduled loading dates and any changes in scheduled loading dates will be by telephone, e-mail or facsimile to the owner. In the case of rough rice, the warehouseman, upon receipt of the canceled certificates by his agent and loading instructions from the owner by 2:00 p.m. on a given day, shall notify the owner in writing by 4:00 p.m. on that given day, of the scheduled day for load-out. The daily tariff, load-out rate and the amount of tonnage which is scheduled for load-out before owner's load-out shall also be provided in the notification.

3. Arrangement of Transportation Conveyance

a. The owner arranges for proper conveyance of the grain to be loaded out with a carrier; the conveyance may be rail car, barge, or vessel, and must be clean and ready-to-load. For KC HRW Wheat, the issuer shall be responsible for ordering the cars necessary for the shipment ordered to be loaded. However, the owner may elect to furnish cars to the elevator of the issuer to expedite shipment and shall give notice to the loading elevator accordingly.

b. An owner requesting vessel load-out, having surrendered canceled warehouse receipts/shipping certificates and tendered written loading orders to the warehouseman/shipper, is entitled to the warehouse's/shipper's current scheduled load-in and load-out lineups, provided the owner gives to the warehouseman/shipper the identity of the vessel and the estimated-time-of-arrival no more than 5 calendar days prior to constructive placement of the vessel.

In addition, an owner is entitled to receive updated information, upon request, on the warehouse's/shipping station's scheduled load-in and load-out lineups.

c. The carrier or its agent notifies the warehouseman/shipper of the "constructive placement" of the conveyance. The term "constructive placement" is defined in Rule 703. Only the warehouseman/shipper can order the conveyance to the warehouse/shipping station for actual placement for loading with the exception of the ordering of cars for KC HRW Wheat as noted in item 3(a) above.

d. The warehouseman/shipper is not responsible for the failure of the carrier to present clean, ready-to-load conveyance to the warehouseman/shipper.

4. Request for Grain Inspection or Stevedoring Service

a. The owner may, at his option and expense, request the warehouseman/shipper to arrange official inspection and weighing service provided by the Federal Grain Inspection Service (FGIS). In KC HRW Wheat, official inspection and weighing service is required.

b. In case of water load-out (barge or vessel), the owner should request the warehouseman/shipper to arrange stevedoring service. In this regard, the owner may designate to the warehouseman/shipper the stevedoring service he would like to use.

c. The warehouseman/shipper does not control the availability of the FGIS and the stevedoring services.

5. Actual Load-Out

a. The warehouseman/shipper in corn and soybean shall transmit to the Registrar by 11:00 a.m., the name, location of warehouse/shipping facility, and number of delivery vessels/barges/rail cars constructively placed that day. The Registrar shall maintain a current record of the number of delivery vessels/barges/rail cars constructively placed and shall be responsible for posting this record on the Exchange website.

b. The warehouseman/shipper must load-out all conveyances in the order of their constructive placement. Load-out of transportation constructively placed on the same day shall be in the order in which loading orders were received. An operator of a regular facility in Chicago, Burns Harbor, Toledo, along the Ohio River, along the Mississippi River, along the Illinois Waterway, and St. Louis has the obligation of loading grain represented by warehouse receipts or shipping certificates giving preference to takers of delivery.

c. The warehouseman/shipper informs the owner of the time of loading completion and the release time of the conveyance to the carrier.

d. The warehouseman/shipper must advise the owner of any load-out difficulties. Inclement weather may delay loading.

e. The owner should be familiar with the tariff of the warehouse/shipping station where the load-out is to occur.

f. Any expense for making the grain available for loading on the Illinois Waterway, Ohio River, or Mississippi River will be borne by the party making delivery, provided that the taker of delivery constructively places barge equipment clean and ready to load within five (5) business days following the scheduled loading date of the barge on the Illinois Waterway, Ohio River, or Mississippi River. If the taker's barges are not constructively placed within five (5) business days following the scheduled loading date of the barge on the Illinois Waterway, Ohio River, or Mississippi River, the taker shall pay the shipper an amount not to exceed 30/100 of one cent per bushel per day multiplied by the number of calendar days from the fifth business day following the scheduled loading date to the date that the barge is constructively placed, including both dates, but excluding business days the shipper meets his minimum daily barge load-out rate. Requests to cancel loading instructions and re-issue warehouse receipts/shipping certificates more than two business days after warehouse receipts/shipping certificates are cancelled are subject to mutual agreement. All fees for re-issuance are payable by the owner.

g. The owner of rough rice certificates may request and receive on a given day prior to load-out specifications containing the amount of tonnage remaining before owner's equipment is loaded.

h. Examples used in this Interpretation for load out of KC HRW wheat are based on the minimum load-out rate of 30 cars per day or 150 cars per week. Any elevator subject to a higher load-out rate pursuant to Rule 703.C.B. must take such higher rate of load-out into consideration and adjust such examples accordingly.
The delivery rules require the loading elevator to begin loading requested delivery wheat within five (5) business days, which is on day six (6) following receipt of the taker's load-out instructions on day one. Business days do not include Saturdays, Sundays or holidays. Rules include loading requirements per day or per week because some elevators may have to load on a daily basis rather than on a weekly basis. However, an elevator may choose to consolidate its loadings to once a week.

The premium charges (See Chapter 14H, Rule 14H08) are calculated on a weekly basis. Under these rules neither prior business nor new business is of any consequence and does not affect loading requirements or applicable stop of premium. However, an elevator may choose to delay loading, for whatever reason, and allow premium to stop, but must load at a rate adequate to avoid failing to meet its delivery obligation. Therefore, premium charges would stop with day ten (10) on 495,000 bushels if no wheat has been loaded or on any portion of this amount that has not been previously loaded. Premium charges would include day ten

(10). Loadings made prior to a stop premium deadline would have charges due through the actual day of loading. Premium would stop in a like manner on additional 495,000 bushels at five (5) business day increments thereafter.

Any amendments to the loading request would continue to have time count for stop premium requirements. However, if the order is cancelled and reinstated at a later date, the time begins again at the reinstatement date. Also, if the order is cancelled, then premium charges will accrue from day one on the total remaining balance, whether or not any of the bushels had previously passed a stop premium date. Subsequent amendments or modifications of an existing load-out request do not constitute cancellation of a loading order. A taker may request any railroad covered rail hopper cars or elect to provide private car equipment. Any charges that may be incurred for the ordering or cancellation of car orders shall be paid by the taker. The intent is for the taker to be responsible for reasonable costs of placing and canceling car orders. If cars are not available, as requested in load-out instructions, then the obligation to load is suspended and time does not count until cars are available

6. Final Settlement of All Charges By Invoice

a. The owner shall pay the warehouseman/shipper, storage/premium charges that have accumulated up to and including the 10th business day after constructive placement of the conveyance or the date of loading completion, whichever is earlier, for wheat and oats, or up to and including the date of loading for corn and soybeans. If the owner paid storage/premium charges when he surrendered the cancelled warehouse receipt/shipping certificate he now pays storage/premium charges that have accumulated since that time as invoiced.

b. The owner shall pay the warehouseman/shipper for the FGIS service and the stevedoring company for stevedoring service as invoiced. The owner is responsible for charges incurred for stevedoring service, except, all fees for stevedoring services to load corn and soybeans into barges are to be paid by the issuer of the corn or soybean shipping certificate.

c. With some exceptions for Burns Harbor delivery, the owner shall pay all transportation costs, including switching charges and demurrage, if any, to the appropriate transportation company.

The outline provided above is intended to serve only as a general guide to grain load-out procedures; certain of the discussed obligations of the warehouseman/shipper and owners may not apply in a particular situation or may be open to negotiation between the parties. Care has been taken in the preparation of this outline, but there is no warranty or representation expressed or implied by the Exchange as to the accuracy or completeness of the material herein. In particular, the Rules of the Exchange may be revised from time to time. Accordingly, current Rules, if applicable, should be consulted when there is a question concerning load-out. Please be advised that the U.S. Warehouse Act, as amended, or a state law may also apply to, or govern, a particular situation. If you have legal questions concerning load-out, the Exchange recommends that you consult your legal counsel.

GRAIN LOAD-OUT PROCEDURES (FOR ALL CONTRACT MONTHS FOLLOWING THE SEPTEMBER 2026 DELIVERY PERIOD (SEPTEMBER 17, 2026))

The following is a general outline of procedures for the load-out of grain covered by CBOT registered warehouse receipts/shipping certificates. The procedures are based upon a combination of the Rules of the Exchange and trade practice. Where applicable, the Rules of the Exchange are cited.

1. Cancellation of the Warehouse Receipt/Shipping Certificate

a. To initiate the load-out process, the warehouse receipt/shipping certificate holder, or owner, requests his clearing firm to cancel the warehouse receipt/shipping certificate through the Clearing House's online system and requests load-out using the electronic form provided by the Clearing House's online system.

b. Warehouse receipts/shipping certificates cancelled after 4:00 p.m. shall be deemed to be cancelled on the following business day.

c. At this time, the warehouseman/shipper, at his option, may require the owner to pay storage/premium and insurance charges that have accumulated up to and including the date of surrender. (See items 6(a) and (b) below.) The warehouseman's/shipper's agent shall accept these payments during business hours.

d. At this time, for any product where load-out fees are not paid at the time of delivery, the warehouseman, at his option, may also require the owner to pay the warehouseman or his agent the applicable load-out fee.

e. If the owner decides against loading out grain within two days after canceling warehouse receipts/shipping certificates, he may notify the warehouseman/shipper that warehouse receipts/shipping certificates are to be re-issued. Requests to re-issue warehouse receipts/shipping certificates more than two business days after warehouse receipts/shipping certificates are cancelled are subject to mutual agreement. All fees for re-issuance are payable by the owner.

f. The Clearing House bills the owner's clearing firm a cancellation fee, per warehouse receipt/shipping certificate.

2. Submission of Written Loading Orders

a. The owner provides the warehouseman/shipper with written loading orders that identify the vessel, barge, or number of rail cars that will take delivery of the grain, and that specify the grade and estimated number of bushels to be loaded. "To be nominated" (TBN) barge identities are acceptable in loading orders.

b. Written loading orders must be received no later than two business days after warehouse receipts/shipping certificates are cancelled.

c. The owner will notify the warehouseman/shipper of loading orders. All loading orders received by 2:00 p.m. on a given business day shall be considered dated that day. Orders received after 2:00 p.m. on a business day shall be considered dated the following business day.

d. When loading orders are received by 2:00 p.m. of any given business day, the warehouseman/shipper will advise the owner by 10:00 a.m. the following business day of the scheduled loading dates and tonnage due. Notification of scheduled loading dates and any changes in scheduled loading dates will be by telephone, e-mail or facsimile to the owner. In the case of rough rice, the warehouseman, upon receipt of the canceled certificates by his agent and loading instructions from the owner by 2:00 p.m. on a given day, shall notify the owner in writing by 4:00 p.m. on that given day, of the scheduled day for load-out. The daily tariff, load-out rate and the amount of tonnage which is scheduled for load-out before owner's load-out shall also be provided in the notification.

3. Arrangement of Transportation Conveyance

a. The owner arranges for proper conveyance of the grain to be loaded out with a carrier; the conveyance may be rail car, barge, or vessel, and must be clean and ready-to-load. For KC HRW Wheat, the issuer shall be responsible for ordering the cars necessary for the shipment ordered to be loaded. However, the owner may elect to furnish cars to the elevator of the issuer to expedite shipment and shall give notice to the loading elevator accordingly.

b. An owner requesting vessel load-out, having surrendered canceled warehouse receipts/shipping certificates and tendered written loading orders to the warehouseman/shipper, is entitled to the warehouse's/shipper's current scheduled load-in and load-out lineups, provided the owner gives to the warehouseman/shipper the identity of the vessel and the estimated-time-of-arrival no more than 5 calendar days prior to constructive placement of the vessel.

In addition, an owner is entitled to receive updated information, upon request, on the warehouse's/shipping station's scheduled load-in and load-out lineups.

c. The carrier or its agent notifies the warehouseman/shipper of the "constructive placement" of the conveyance. The term "constructive placement" is defined in Rule 703. Only the warehouseman/shipper can order the conveyance to the warehouse/shipping station for actual placement for loading with the exception of the ordering of cars for KC HRW Wheat as noted in item 3(a) above.

d. The warehouseman/shipper is not responsible for the failure of the carrier to present clean, ready-to-load conveyance to the warehouseman/shipper.

4. Request for Grain Inspection or Stevedoring Service

a. The owner may, at his option and expense, request the warehouseman/shipper to arrange official inspection and weighing service provided by the Federal Grain Inspection Service (FGIS). In KC HRW Wheat, official inspection and weighing service is required.

b. In case of water load-out (barge or vessel), the owner should request the warehouseman/shipper to arrange stevedoring service. In this regard, the owner may designate to the warehouseman/shipper the stevedoring service he would like to use.

c. The warehouseman/shipper does not control the availability of the FGIS and the stevedoring services.

5. Actual Load-Out

a. The warehouseman/shipper in corn and soybean shall transmit to the Registrar by 11:00 a.m., the name, location of warehouse/shipping facility, and number of delivery vessels/barges/rail cars constructively placed that day. The Registrar shall maintain a current record of the number of delivery vessels/barges/rail cars constructively placed and shall be responsible for posting this record on the Exchange website.

b. The warehouseman/shipper must load-out all conveyances in the order of their constructive placement. Load-out of transportation constructively placed on the same day shall be in the order in which loading orders were received. An operator of a regular facility in Chicago, Burns Harbor, Toledo, along the Ohio River, along the Mississippi River, along the Illinois Waterway, and St. Louis has the obligation of loading grain represented by warehouse receipts or shipping certificates giving preference to takers of delivery.

c. The warehouseman/shipper informs the owner of the time of loading completion and the release time of the conveyance to the carrier.

d. The warehouseman/shipper must advise the owner of any load-out difficulties. Inclement weather may delay loading.

e. The owner should be familiar with the tariff of the warehouse/shipping station where the load-out is to occur.

f. Any expense for making the grain available for loading on the Illinois Waterway, Ohio River, or Mississippi River will be borne by the party making delivery, provided that the taker of delivery constructively places barge equipment clean and ready to load within five (5) business days following the scheduled loading date of the barge on the Illinois Waterway, Ohio River, or Mississippi River. If the taker's barges are not constructively placed within five (5) business days following the scheduled loading date of the barge on the Illinois Waterway, Ohio River, or Mississippi River, the taker shall pay the shipper an amount not to exceed 30/100 of one cent per bushel per day multiplied by the number of calendar days from the fifth business day following the scheduled loading date to the date that the barge is constructively placed, including both dates, but excluding business days the shipper meets his minimum daily barge load-out rate. Requests to cancel loading instructions and re-issue warehouse receipts/shipping certificates more than two business days after warehouse receipts/shipping certificates are cancelled are subject to mutual agreement. All fees for re-issuance are payable by the owner.

g. The owner of rough rice certificates may request and receive on a given day prior to load-out specifications containing the amount of tonnage remaining before owner's equipment is loaded.

h. Examples used in this Interpretation for load out of KC HRW wheat are based on the minimum load-out rate of 30 cars per day **~~or 150 cars per week~~**. Any elevator subject to a higher load-out rate pursuant to Rule 703.C.B. must take such higher rate of load-out into consideration and adjust such examples accordingly.

~~The~~ **KC HRW** wheat delivery rules require the loading elevator to begin loading requested delivery wheat within five (5) calendar days, which is on day six (6) following receipt of the taker's load-out instructions on day one. Business days do not include Saturdays, Sundays or holidays. **~~Rules include loading requirements per day or per week because some elevators may have to load on a daily basis rather than on a weekly basis. However, an elevator may choose to consolidate its loadings to once a week.~~**

~~The premium~~ Premium charges (See Chapter 14H, Rule 14H08) **shall cease on the business day loading is complete. ~~are calculated on a weekly basis. Under these rules neither prior business nor new business is of any consequence and does not affect loading requirements or applicable stop of premium. However, an elevator may choose to delay loading, for whatever reason, and allow premium to stop, but must load at a rate adequate to avoid failing to meet its delivery obligation. Therefore, premium charges would stop with day ten (10) on 495,000 bushels if no wheat has been loaded or on any portion of this amount that has not been previously loaded. Premium charges would include day ten (10). Loadings made prior to a stop premium deadline would have charges due through the actual day of loading. Premium would stop in a like manner on additional 495,000 bushels at five (5) business day increments thereafter.~~**

~~Any amendments to the loading request would continue to have time count for stop premium requirements. However, if the order is cancelled and reinstated at a later date, the time begins again at the reinstatement date. Also, if the order is cancelled, then premium charges will accrue from day one on the total remaining balance, whether or not any of the bushels had previously passed a stop premium date. Subsequent amendments or modifications of an existing load-out request do not constitute cancellation of a loading order.~~ A taker may request any railroad covered rail hopper cars or elect to provide private car equipment. Any charges that may be incurred for the ordering or cancellation of car orders shall be paid by the taker. The intent is for the taker to be responsible for reasonable costs of placing and canceling car orders. If cars are not available, as requested in load-out instructions, then the obligation to load is suspended and time does not count until cars are available.

6. Final Settlement of All Charges By Invoice

a. The owner shall pay the warehouseman/shipper, storage/premium charges that have accumulated up to and including the 10th business day after constructive placement of the conveyance or the date of loading completion, whichever is earlier, for wheat and oats, or up to and including the date of loading for corn and soybeans. If the owner paid storage/premium charges when he surrendered the cancelled warehouse receipt/shipping certificate he now pays storage/premium charges that have accumulated since that time as invoiced.

b. The owner shall pay the warehouseman/shipper for the FGIS service and the stevedoring company for stevedoring service as invoiced. The owner is responsible for charges incurred for stevedoring service, except, all fees for stevedoring services to load corn and soybeans into barges are to be paid by the issuer of the corn or soybean shipping certificate.

c. With some exceptions for Burns Harbor delivery, the owner shall pay all transportation costs, including switching charges and demurrage, if any, to the appropriate transportation company.

The outline provided above is intended to serve only as a general guide to grain load-out procedures; certain of the discussed obligations of the warehouseman/shipper and owners may not apply in a particular situation or may be open to negotiation between the parties. Care has been taken in the preparation of this outline, but there is no warranty or representation expressed or implied by the Exchange as to the accuracy or completeness of the material herein. In particular, the Rules of the Exchange may be revised from time to time. Accordingly, current Rules, if applicable, should be consulted when there is a question concerning load-out. Please be advised that the U.S. Warehouse Act, as amended, or a state law may also apply to, or govern, a particular situation. If you have legal questions concerning load-out, the Exchange recommends that you consult your legal counsel.

LETTER OF CREDIT AND BOND STANDARDS

1. LETTER OF CREDIT STANDARDS FOR CORN, SOYBEANS, SRW WHEAT, KC HRW WHEAT, ROUGH RICE, OATS AND DENATURED FUEL ETHANOL

Rule 712 requires, as a condition for regularity, that issuers of shipping for certain commodities must file a bond and/or designated letter of credit with sufficient sureties in such sum and subject to such conditions as the Exchange may require. The Exchange has determined that the following requirements shall apply to such letters of credit:

a. The regular firm is required to secure a letter of credit, naming Chicago Mercantile Exchange Inc. as its beneficiary, for 110% of the current market value of the shipping certificates issued. The address of the primary office for the presentation of demand must be located in the United States.

b. The regular firm is required to monitor the value of the outstanding shipping certificates issued using the futures front month settlement price. Whenever the amount of the letter of credit falls below 100% of the current market value for shipping certificates issued, the regular firm must increase the amount of the letter of credit, or obtain a new letter of credit, for an amount equal to 110% of the current market value of outstanding shipping certificates, by 5:00 p.m. on the first business day following the relevant futures settlement.

c. Prior to additional shipping certificates being issued, the regular firm must increase the amount of the letter of credit, or secure a new letter of credit, for 110% of the current market value of all shipping certificates which are outstanding as well as all shipping certificates which will be issued.

d. The Exchange will accept letters of credit only from banks with a Moody's Investor Service counter party credit rating of A or above or a Standard and Poor's short-term counter party rating not lower than A-2.

e. The letter of credit must be irrevocable, it must provide for payment within the time specified by the Exchange, and it must be able to be drawn upon unconditionally.

f. The letter of credit must be in the form approved by the Exchange.

g. The expiration date of a letter of credit may not occur during any relevant futures delivery cycle.

2. LETTER OF CREDIT STANDARDS FOR ALL OTHER AGRICULTURAL PRODUCTS

Rule 712 requires, as a condition for regularity, that warehousemen for agricultural commodities other than corn, soybeans, SRW Wheat, KC HRW Wheat, rough rice, oats and denatured fuel ethanol must file a bond and/or designated letter of credit with sufficient sureties in such sum and subject to such conditions as the Exchange may require. The Exchange has determined that the following requirements shall apply to such letters of credit.

a. The regular firm is required to secure a letter of credit, naming Chicago Mercantile Exchange Inc. as its beneficiary, for such sum and subject to such conditions as the Exchange may require. The address of the primary office for the presentation of demand must be located in the United States.

b. The regular firm is required to monitor the value of the outstanding shipping certificates issued using the futures front month settlement price. Whenever the amount of the letter of credit falls below 100% of the current market value for shipping certificates issued, the regular firm must increase the amount of the letter of credit, or obtain a new letter of credit, for an amount equal to 110% of the current market value of outstanding shipping certificates, by 5:00 p.m. on the first business day following the relevant futures settlement.

c. Prior to additional shipping certificates being issued, the regular firm must increase the amount of the letter of credit, or secure a new letter of credit, for 110% of the current market value of all shipping certificates which are outstanding as well as all shipping certificates which will be issued.

d. The Exchange will accept letters of credit only from banks with a Moody's Investors Service counterparty credit rating of A or above or a Standard and Poor's short-term counterparty rating not lower than A-2.

e. The letter of credit must be irrevocable, must provide for payment within the time specified by the Exchange, and must be able to be drawn upon unconditionally.

f. The letter of credit must be in the form approved by the Exchange.

g. The expiration date of a letter of credit may not occur during any relevant futures delivery cycle.

3. BOND STANDARDS FOR ALL OTHER AGRICULTURAL PRODUCTS

Rule 703 and Rule 712 require, as a condition for regularity, that warehousemen for agricultural commodities other than corn, soybeans, SRW Wheat, KC HRW Wheat, rough rice, oats and denatured fuel ethanol must file a bond and/or designated letter of credit with sufficient sureties in such sum and subject to such conditions as the Exchange may require. The Exchange has determined that the following requirements shall apply to such bonds.*

a. The warehouseman is required to secure a bond naming the Board of Trade of the City of Chicago, Inc. as its beneficiary for such sum and subject to such conditions as the Exchange may require.

b. The bond must be in the form approved by the Exchange.

c. The Exchange will accept bonds only from insurance companies that have been rated by one of the following rating agencies: AM Best, Standard & Poor's, or Moody's Investor Service. The following are the minimum credit ratings that are acceptable.

1. AM Best: B++
2. Standard & Poor's: A-
3. Moody's Investor Service: A3

* The Exchange will continue to accept USDA bonds in order for warehousemen to meet bonding requirements for rough rice If the amount specified on the USDA bond does not meet the Exchange's requirements, an additional bond must be issued for the amount that is not covered under the USDA bond. The additional bond must meet the requirements specified in a. through c.

FACILITIES RELATED TO CBOT PRODUCTS

View table here (XLS)

EXHIBIT J

CBOT Rulebook

(additions underscored, substantive additions **bold underscored**, deletions ~~struckthrough~~)

Chapter 7
DELIVERY FACILITIES AND PROCEDURES

[Effective September 17, 2026]

CHAPTER 7

DELIVERY FACILITIES AND PROCEDURES

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Chapter 7
Delivery Facilities and Procedures

GENERAL

700. SCOPE OF CHAPTER

Deliveries and delivery facilities shall be governed by this chapter and, where applicable, the chapter which includes the contract specifications for the commodities being delivered and such other requirements as the Exchange may prescribe.

For purposes of these Rules, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

701. DECLARATIONS OF FORCE MAJEURE

If a determination is made by the Chief Executive Officer, Chairman, Chief Operating Officer, or Chief Regulatory Officer, or their delegate, that delivery or final settlement of any contract cannot be completed as a result of Force Majeure, he shall take such action as he deems necessary under the circumstances, and his decision shall be binding upon all parties to the contract. The Exchange shall notify the CFTC of the implementation, modification or termination of any action taken pursuant to this Rule as soon as possible after taking the action.

It shall be the duty of clearing members, members and regular facilities to notify the Exchange of any circumstances that may give rise to a declaration of Force Majeure.

Nothing in this Rule shall in any way limit the authority of the Board of Directors to act in a Force Majeure situation pursuant to Rule 230.k.

702. CLEARING MEMBER DUTIES TO THE CLEARING HOUSE

Every clearing member carrying open long or short positions shall present to the Clearing House each business day an accurate inventory of such open positions. The inventory of open long and short positions shall be reported to the Clearing House in such manner and at such times as the Clearing House may prescribe.

A clearing member carrying an account that is required to make or accept delivery agrees to guarantee and assume complete responsibility for the performance of all delivery requirements set forth in the Rules, including the requirement that delivery margin must be deposited with the Clearing House in such amounts and in such form as required by the Exchange.

In the event a clearing member fails to perform its delivery obligations to the Clearing House, such failure may be deemed a default pursuant to Rule 802. In a delivery failure, the Clearing House shall ensure the financial performance to the clearing member whose actions or omissions did not cause or contribute to the delivery failure (the “Affected Clearing Member”). In this regard, the Clearing House powers will include, but will not be limited to, the right to sell or liquidate the commodity subject to delivery and to distribute the proceeds as appropriate. “Financial performance” means payment of the commercially reasonable costs of the Affected Clearing Member related to replacement of the failed delivery and includes any related fines, penalties and fees incurred by the Affected Clearing Member and does not include physical performance or legal fees.

An Affected Clearing Member seeking financial performance from the Clearing House shall provide prompt notice to the Clearing House of the delivery failure and a good faith estimate of any financial performance being sought no later than 1 hour after the delivery deadline for the respective product, which may be extended upon request by the Affected Clearing Member by the Global Head of Clearing & Post-Trade Services or their designee due to extenuating circumstances. As soon as reasonably practicable thereafter, the Affected Clearing Member seeking financial performance shall provide to the Clearing House a detailed statement, with supporting documentation, of all amounts sought.

DELIVERY FACILITIES AND PROCEDURES FOR AGRICULTURAL COMMODITIES AND ETHANOL

~~703. REGULAR WAREHOUSES AND SHIPPING STATIONS~~ ~~(FOR ALL CONTRACT MONTHS UP TO AND THROUGH THE CONCLUSION OF THE SEPTEMBER 2026 DELIVERY PERIOD (SEPTEMBER 16, 2026))~~

~~703.A. Conditions for Approval~~

~~Warehouses or shipping stations (hereafter “facilities”) may be declared regular for delivery with the~~

~~approval of the Exchange. Persons operating facilities who desire to have such facilities made regular for delivery under the Rules of the Exchange shall make application for an initial Declaration of Regularity on a form prescribed by the Exchange prior to May 1 of an even-numbered year (an odd-numbered year for Denatured Fuel Ethanol futures), for a two-year term beginning July 1 of that year, and at any time during a current term for the balance of that term.~~

~~Applications for a renewal of regularity shall be made prior to May 1 of even-numbered years (odd-numbered years for Denatured Fuel Ethanol futures) for the respective years beginning July 1 of those years, and shall be on the same form.~~

~~Facilities that desire to increase their regular capacity during a current term shall make application for the desired amount of total regular capacity on the same form.~~

~~Initial regularity and increases in regularity for delivery against a listed futures contract shall be effective either thirty days after the Exchange posts a notice that a bona fide application has been received or the day after the application is approved by the Exchange, whichever is later.~~

~~Facilities regular for delivery of corn, soybeans, soybean oil, soybean meal, denatured fuel ethanol or SRW Wheat facilities in the St. Louis-Alton Territory, on the Ohio River, or on the Mississippi River that desire to have their daily rate of loading decreased shall file with the Exchange a written request for such decrease at which time a notice will be posted by the Exchange. The decrease in the daily rate of loading for the facility will become effective thirty days after a notice has been posted by the Exchange or the day after the number of outstanding shipping certificates or warehouse receipts at the facility is equal to or less than 20 times the requested rate of loading (15 times the requested rate of loading for soybean meal and denatured fuel ethanol), whichever is later.~~

~~Regular facilities that wish to have their regular capacity space decreased shall file with the Exchange a written request for such decrease and such decrease shall become effective once a notice has been posted by the Exchange.~~

~~The Exchange may establish such requirements and conditions for approval of regularity as it deems necessary. The application for regularity prescribed by the Exchange shall set forth conditions of regularity as well as other agreements with which the operator of the regular facility shall comply. In addition to any conditions and agreements contained in such application or in the relevant product chapter, the following shall constitute conditions for regularity and requirements with which the operator of a regular facility shall comply:~~

~~(1) The facility making application shall be inspected by the Exchange, the United States Department of Agriculture, or other government agency, as applicable. Where application is made to list as regular a facility which is not regular at the time of such application, the applicant may be required to remove all product from the facility and permit the facility to be inspected and the product graded, after which such product may be returned to the facility.~~

~~(2) The operator of such facility shall be in good financial standing and credit, and shall meet the minimum financial requirements and financial reporting requirements set forth in Rule 708. No facility shall be declared regular until the person operating the facility files a bond and/or designated letter of credit with sufficient sureties, or deposits with the Exchange, U.S. treasury securities, or other collateral deemed acceptable to the Exchange, in such sum and subject to such conditions as the Exchange may require. Any such sums shall be reduced by SEC haircuts, as specified in SEC Rule 15c3-1(c)(2)(vi), (vii) and (viii). If the facility deposits treasury securities or any other collateral with the Exchange, it must execute a security agreement on a form prescribed by the Exchange.~~

~~(3) The facility shall be provided with modern improvements and appliances for the convenient and expeditious receiving, handling and shipping of product in bulk.~~

~~(4) The operator of the facility shall comply with the system of registration of warehouse receipts or shipping certificates as established by the Exchange.~~

~~(5) The operator of the facility shall furnish accurate information to the Exchange regarding all product received and delivered by the facility on a daily basis and/or that product remaining in store at the close of each week, as required by the Exchange.~~

~~(6) The operator of the facility shall promptly advise the Registrar of any damage to product held in store by it, whenever such damage shall occur to an extent that will render the product undeliverable.~~

~~(7) The operator of the facility shall permit the Exchange, at any time, to examine the books and records of the facility, for the purpose of ascertaining the stocks of all kinds of product which may be on hand. The Exchange shall have the authority to determine the quantity of product in the facility and to compare the books and records of the facility with the records of the Exchange.~~

~~(8) The operator of the facility shall make such reports, keep such records and permit such facility visitation as the Exchange, the Commodity Futures Trading Commission or any other applicable~~

~~government agency may require.~~

~~(9) The operator of the facility shall give assurance that all product tendered in satisfaction of futures contracts shall be weighed, as applicable, under the supervision of a party approved by the Exchange.~~

~~(10) The operator of the facility shall not engage in unethical or inequitable practices, and shall comply with all applicable governmental laws, federal or state statutes, rules or regulations.~~

~~(11) Persons operating regular facilities shall be subject to the Rules of the Exchange, the disciplinary procedures set forth in Chapter 4, and the arbitration procedures set forth in Chapter 6, and shall abide by and comply with the terms of any disciplinary decision imposed or any arbitration award issued against it pursuant to the Rules of the Exchange.~~

~~(12) Persons operating regular facilities shall consent to the disciplinary jurisdiction of the Exchange for five years after such regularity lapses, for conduct which occurred while the facility was regular.~~

~~The Exchange, in its sole discretion, may determine not to approve facilities for regularity, or for increases in regular capacity of existing regular facilities, regardless of whether such facilities meet the preceding requirements and conditions. Some factors that the Exchange may, but is not required to, consider in exercising its discretion include, among others, whether warehouse receipts or shipping certificates issued by such facilities, if tendered in satisfaction of futures contracts, might be expected to adversely affect the price discovery function of futures contracts or impair the efficacy of futures trading in the relevant market, or whether the currently approved regular capacity provides for an adequate deliverable supply.~~

~~(13) In addition, any facility (warehouse or elevator) regular for delivery of wheat against the KC HRW Wheat futures contract:~~

- ~~(a) must be located in either the State of Missouri or the State of Kansas;~~
- ~~(b) must be licensed as a public warehouse under the laws of the State of Missouri or Kansas, or under the United States Warehouse Act;~~
- ~~(c) must have a storage capacity of not less than one hundred thousand (100,000) bushels;~~
- ~~(d) must be so situated that it is connected by railroad tracks with one (1) or more Class 1 railway lines within the switching district as described in railroad tariffs of the city in which the elevator is located;~~
- ~~(e) must be equipped to load covered hopper rail cars. The facility shall file with the Exchange, stating in bushels, the eight (8) hour load-out capacity of the facility for a five (5) day work week. This load-out capacity must at least meet the minimum load-out required for deliveries on shipping certificates (See Rule 703.C below). Further, the facility shall notify the Exchange of any change in such load-out capacity.~~

~~(14) In addition, for any facility (warehouse) regular for delivery of rice against the Rough Rice futures contract:~~

- ~~(a) the warehouse shall at all times meet standards of construction, sanitation and dust control, insurability and physical maintenance applicable generally to commercial warehouses;~~
- ~~(b) it shall be situated with respect to transportation facilities deemed adequate by the Exchange;~~
- ~~(c) it shall be located in such states and counties as the Exchange may designate from time to time as delivery locations for rough rice;~~
- ~~(d) it shall maintain all licenses required by state or federal law;~~
- ~~(e) it shall have standard equipment and appliances for the convenient and expeditious receiving, handling and shipping of rough rice in bulk, in railroad cars, and in trucks, and shall be properly safeguarded and patrolled;~~
- ~~(f) it shall file its tariffs listing in detail the maximum charges for the handling and storage of rough rice and thereafter it shall file with the Exchange any proposed changes in such tariffs. The effective date of the change will be on the first day of the month that follows a two-month time period after the day a written notice of the change is received by the Exchange;~~
- ~~(g) it shall not fail to be operated in accordance with accepted commercial practices or fail to comply with governmental statutes, rules governing warehouses and the commodities stored therein;~~

~~703.B. Strike Bound Facility~~

~~A regular facility or an owner of shipping certificates or warehouse receipts can tender for delivery in a strike bound facility. The taker of delivery is liable for all premium, storage, or administrative charges. However, where the owner of shipping certificates or warehouse receipts in a strike bound facility delivered against futures contracts has a bona fide bid for like shipping certificates or warehouse receipts in a strike free facility and decides to load the grain out or sell his shipping certificates or warehouse~~

~~receipts the strike bound warehouseman has the option:~~

~~(a) to provide that same quantity and like quality of grain in store in another regular facility, not on strike, in the same delivery market, or~~

~~(b) to provide that same quantity and like quality of grain in store at another location on mutually acceptable terms. If no initial agreement can be reached, the strike bound warehouseman must buy his shipping certificates or warehouse receipts back at the bid price in store for that same quantity and like quality of grain in a strike free facility in the same delivery market or he has the alternative of proceeding as in (a) above. The bid (which must be a basis bid versus futures settlement) referred to in this paragraph must be good for a minimum period of one hour and must be tendered in writing to the strike bound warehouseman between market close and 4:30 p.m. on a business day. The warehouseman must respond to the bid within the time period during which the bid is alive.~~

~~Within the context of this Rule, a strike bound warehouse is defined as the facility itself being on strike.~~

~~703.C. Load-Out~~

~~A. Load-Out Procedures for Corn, SRW Wheat, Oats, Soybeans and KC HRW Wheat and Rough Rice~~

~~1. Corn, SRW Wheat, Oats and Soybeans: An operator of a regular facility has the obligation to load grain represented by shipping certificates giving preference to takers of delivery. When an operator of a facility regular for the delivery of grain receives one or more written loading orders for loading of grain against canceled shipping certificates, the operator shall be required to load out grain beginning on the third business day following receipt of such loading orders or one business day after a conveyance of the type identified in the loading orders is constructively placed, whichever occurs later. When loadings against written loading orders cannot be completed on the fourth business day following their receipt, the operator shall continue loading against such loading orders on each business day thereafter. All warehousemen and shippers shall outload grain against canceled delivery instruments consecutively without giving preference based on the type of delivery instrument, kind of grain or mode of transportation. A warehouseman or shipper shall outload all such products in the order in which suitable transportation, clean and ready to load is constructively placed at its facility by the holder of the shipping certificate, pursuant to bona fide loading orders previously received, and at the loading rates provided in 703.C.(B).~~

~~2. KC HRW Wheat: Within five (5) business days after the receipt of the loading order request, the operator of the regular facility for KC HRW Wheat shall commence loading all applicable rail equipment that has been actually placed or constructively placed to the delivering elevator at the applicable daily/weekly rate pursuant to Rule 703.C.B. below. The cars are to be loaded in the order they are placed and applied to the respective loading instruction in the order they were furnished. However, in the event cars for more than one set of loading instructions are on constructive placement, the loading elevator shall be required to order from constructive placement those cars furnished for the earliest loading request.~~

~~(a) Deoxynivalenol (Vomitoxin) Restriction: When shipping certificates are surrendered to the issuer for load-out pursuant to Rule 703.C, the taker of delivery shall have the option to, at taker's expense, request in such written load-out instructions that the wheat contain no more than 2.0 ppm (two parts per million) of deoxynivalenol. A determination of the level of deoxynivalenol shall be made at the point of origin by the Federal Grain Inspection Service or such other third-party inspection service mutually agreeable to the maker and taker of delivery. The determination of the level of deoxynivalenol shall be based on the average test results of the wheat loaded in a single day from a single facility for each taker of delivery.~~

~~(b) Evidence: In case the holder of shipping certificates elects, in the notice given, to have the issuer order the cars necessary for the loading requested, or in the event that railroad companies will furnish empty cars only on the order of elevator operators, the issuer shall immediately place an order with the railroad for all of such cars as the notice specifies and furnish to the holder the railroad order number or other communication from the respective railroad company giving satisfactory evidence that the cars have been ordered.~~

~~3. Rough Rice: Load-outs shall begin no later than the third business day following the day on which one or more loading instructions are given to the warehouseman; provided, however, that the withdrawing party has within that period furnished rail cars or trucks to receive the rice.~~

~~The warehouseman, upon receipt of the canceled shipping certificates by his agent and loading instructions from the owner by 2:00 p.m. on a given day, shall notify the owner in writing by 4:00 p.m. on that given day of the scheduled day for load-out. The daily tariff, load-out rate and the amount of tonnage which is scheduled for load-out before owner's load-out shall also be provided in the notification. The certificate owner may request and receive from the~~

~~warehouseman on any given day prior to load-out specifications containing the amount of tonnage remaining before owner's equipment is loaded.~~

~~The warehouse operator shall be permitted a two pound deviation above or below the yield of head rice shown on the shipping certificate issued for delivery on the contract. The warehouse operator shall also be permitted a two pound deviation above or below the total milling yield shown on the shipping certificate issued for delivery on the contract.~~

~~The warehouse operator is responsible, during load-out, for maintaining the milling yield of rice specified on the shipping certificate, within the stated allowable deviations, for the total quantity of rice represented by the shipping certificate and not for sub-lots (i.e. truckloads) of the shipping certificate. The warehouse operator is also responsible, during load-out, for maintaining the numerical grade of rice specified on the shipping certificate, however, the numerical grade for sub-lots (i.e., truckloads) shall be no more than one numerical grade below the deliverable grade specified in Rule 17101. Averaging the grade or milling yield of multiple certificates is not permissible.~~

~~When the rough rice is loaded-out, the warehouse operator will be reimbursed by the buyer in cash if the total milling yield or the yield of head rice of the rice loaded out is over the total milling yield or the yield of head rice listed on the shipping certificate (up to two pounds).~~

~~Conversely, the warehouse operator will reimburse the buyer in cash if the total milling yield or the yield of head rice of the rice loaded out is under the total milling yield or the yield of head rice listed on the shipping certificate (up to two pounds). Calculations shall be made daily for each certificate loaded out that day and shall be based on the premium and discount schedule specified in Rule 17101. Adjustments on the milling yield of head rice shall be based on an official test.~~

~~Both the buyer and the warehouseman will provide for an analysis of the rough rice for grade and milling yield. If there is a disagreement, then a duplicate sample taken at origin shall be analyzed by the Federal Grain Inspection Service (FGIS), or a mutually agreed-upon third party to resolve the disagreement.~~

~~It shall be the duty of operators of all regular warehouses to inspect the transportation facilities furnished by the negotiable certificate holder. If, in the warehouseman's judgment, cleaning is necessary, he shall immediately notify the certificate holder and thereafter abide by the holder's instructions.~~

~~Notwithstanding the above, the buyer retains the right, at his expense, to an official sampling and analysis by FGIS, or a mutually agreed-upon third party, at origin, of rough rice loaded-out at any time. Warehousemen shall retain samples for at least 30 calendar days.~~

~~4. It shall be the responsibility of the shipping certificate holder to supply suitable transportation. Hopper cars shall be considered suitable transportation if they can be sampled by pelican in a manner approved by the appropriate grain sampling agency. Trucks and non-suitable hopper cars may be loaded only with the express agreement of the warehouseman. For Rough Rice, trucks are suitable transportation. For KC HRW Wheat, the facility may order suitable transportation as indicated in (d) below.~~

~~Constructive placement at a warehouse or shipping station shall be defined as follows:~~

~~(a) Rail cars - as defined in the appropriate Railroad Freight Tariff on file with the Interstate Commerce Commission;~~

~~(b) Barges - Positioned at an appropriate fleeting service serving the designated delivery point as defined by the Barge Freight Trading Rules (Affreightment) of the National Grain and Feed Association;~~

~~(c) Vessels - In possession of the appropriate Federal Grain Inspection Service and/or National Cargo Bureau documents certifying readiness to accept load-out at the designated delivery point.~~

~~(d) Rail Cars for KC HRW Wheat - the issuer of shipping certificates shall be responsible for ordering, in writing, the cars necessary for the shipment ordered to be loaded against such shipping certificates and shall give a copy thereof to the holder. However, the holder may elect, in writing, to furnish cars to the elevator to expedite shipment and shall give notice to the loading elevator accordingly. Cars furnished by the taker on delivery shall apply against the delivering elevator's empty car order. Any charges incurred for the ordering or cancellation of car orders made at the request of the holder by written instructions shall be for the account of the holder.~~

~~It shall be the responsibility of the holder of the shipping certificate to request the warehouseman~~

~~to arrange for all necessary Federal Grain Inspection Service and stevedoring service, as applicable. The shipping certificate holder, where applicable, may specify the stevedoring service to be called. The warehouseman shall not be held responsible for non-availability of these services.~~

~~B. Load-Out Rates and Load-Out Charges for Corn, SRW Wheat, Oats, Soybeans and KC HRW Wheat, and Rough Rice.~~

~~The maximum premium for FOB conveyance on corn, soybean, SRW Wheat and oat shipping certificates which have been tendered in satisfaction of Exchange futures contracts shall be 6 cents per bushel.~~

~~The maximum load-out fee for regular KC HRW Wheat elevators on grain delivered on futures contracts is established at 8 cents per bushel.~~

~~The maximum load-out fee, which includes loading and weighing, for regular rough rice warehouses on grain delivered on futures contracts shall be 22.222 cents per cwt.~~

~~All fees for stevedoring services to load corn, soybeans, and SRW Wheat into barges are to be paid by the issuer of the shipping certificate. The premium for FOB conveyance is payable at the time of invoice.~~

~~With the exception of KC HRW Wheat, in the event a regular facility receives written loading orders for load-out of grain against canceled shipping certificates, the warehouseman or shipper shall be required to load out grain beginning on the third business day following receipt of such loading orders or on the day after a conveyance of the type identified in the loading orders is constructively placed, whichever occurs later.~~

~~The rate of load-out for regular facilities in Minneapolis-St. Paul (and Duluth-Superior effective September 2008) shall be at the normal rate of load-out for the facility. The load-out rate for shipping stations in Toledo shall depend on the conveyance and shall not be less than the following, per business day:~~

	~~(When shipping certificate holder requests, in writing, individual weights and grades per car load)~~	~~(When shipping certificate holder Requests, in writing, unit average weights and grades)~~[1]	~~Vessel~~
~~Shippers with Regular Capacity Greater than 700 Shipping Certificates~~	~~50 Hopper Cars~~[2]	~~65 Hopper Cars~~	~~300,000 Bushels~~
~~Shippers with Regular Capacity Less than or equal to 700 Shipping Certificates~~	~~25 Hopper Cars~~	~~35 Hopper Cars~~	~~300,000 Bushels~~

~~The load-out rate for regular facilities in Chicago and Burns Harbor shall depend on the conveyance and type of grain being loaded and shall not be less than the following per business day:~~

	~~(When shipping certificate holder requests, in writing, individual weights and grades per car load)~~	~~(When shipping certificate holder requests, in writing, batch weights and grades)~~[3]	~~(When shipping certificate holder requests, in writing, unit average weights and grades)~~	~~Vessel~~	~~Barge~~
~~Corn, Soybeans~~	~~25 Hopper Cars~~	~~35 Hopper Cars~~	~~N/A~~	~~300,000 Bushels~~	~~3 Barges~~
~~SRW Wheat~~	~~25 Hopper Cars~~	~~35 Hopper Cars~~	~~45 Hopper Cars~~	~~300,000 Bushels~~	~~3 Barges~~
~~Oats~~	~~15 Hopper Cars~~	~~20 Hopper Cars~~	~~N/A~~	~~180,000 Bushels~~	~~2 Barges~~

~~[1] Unit average weight and grade shall refer to a buyer's request in writing for average weight and average grade per unit rail shipment.~~

~~[2] Minimum load-out rates per hopper car shall refer to 4750 cu. ft. grain cars.~~

~~[3] A batch weight and grade shall refer to a buyer's request in writing for 1 weight and 1 grade per 5 rail cars.~~

~~The load-out rate for regular SRW Wheat facilities in the Northwest Ohio territory shall not be less than the following per business day:~~

	~~(When shipping certificate holder requests, in writing, individual weights and grades per car load)~~	~~(When shipping certificate holder requests, in writing, unit average weights and grades)~~
~~SRW Wheat~~	~~65 Hopper Cars~~	~~75 Hopper Cars~~

~~The load-out rate for regular SRW Wheat facilities in the St. Louis-Alton Territory and on the Ohio and Mississippi Rivers shall not be less than one (1) barge per business day.~~

~~Barge load-out rates for corn, soybeans, and SRW Wheat in facilities in the St. Louis-Alton Territory and on the Ohio and Mississippi Rivers will be at the shipping station's registered daily rate of loading. When SRW Wheat and corn or soybeans, or when corn or soybeans are in the lineup for loading, the higher loading rate will apply for total barge loadings on that day. However, a warehouseman or shipper is not obligated to load barges of one type of grain that exceeds the daily barge loading rate for that type of grain. Corn and soybeans are considered one type of grain for purposes of this Rule pertaining to barge loading rates.~~

~~The Exchange shall post a notice of the load-out rate for each facility declared regular for delivery of KC HRW Wheat whose load-out rate is above the minimum thirty (30) cars per day.~~

~~The published load-out requirement for KC HRW Wheat is to remain in effect through the close of business on the last delivery day of the next following contract month, at which time the new load-out rate will be determined based on the outstanding bushels under registration as of the last delivery day of the next following contract month and the daily and weekly load out requirements in the table below.~~

~~KC HRW Wheat under Shipping Certificate Delivered but Not Loaded Out~~	~~Load-Out Requirements In-Hopper Cars~~	
	~~Daily~~	~~Weekly~~
~~Up to 3,000,000 Bushels~~	~~30~~	~~150~~
~~3,005,000 to 4,000,000 bu.~~	~~40~~	~~200~~
~~4,005,000 to 5,000,000 bu.~~	~~50~~	~~250~~
~~Each Like Increment up, Add~~	~~10~~	~~50~~

~~The warehouseman for rough rice shall be required to load out rice at the normal rate of load-out for the facility, but not less than 20 trucks or its equivalent weight loaded out in rail cars per business day, and shall be able to load out the warehouse's entire regular capacity in 45 calendar days or less. A party taking delivery shall receive the quantity ordered loaded out as soon as reasonably possible but no more than 45 calendar days after load-out begins. If the withdrawing party fails to constructively place sufficient conveyance to meet the warehouse's daily rate of loading, and another party in the line-up has constructively placed conveyance, the warehouse shall begin loading against the second party up to the warehouse's normal daily rate of load-out. For a withdrawing party who has failed to constructively place sufficient conveyance for the quantity of rough rice ordered out, the warehouse shall load out any remaining material as soon as reasonably possible, but not at the expense of other futures load-out parties in the line-up whose loading date has arrived and who have constructively placed conveyance.~~

~~In addition, rough rice regular warehouses shall not be required to meet the minimum load-out rate for rail cars when rail cars have been constructively placed for load-in prior to constructive placement of rail cars for load-out. However, when rail cars for load-out are constructively placed after rail cars for load in, the warehouse will load-in rough rice from the rail cars at the normal rate of load-in for the facility. This rate shall not be less than the equivalent weight of 20 trucks loaded-in from rail cars.~~

~~Regular facilities shall not be required to meet these minimum load-out rates when transportation has not been actually placed at the warehouse, transportation equipment is not clean and load ready, inspection services are not available, a condition of Force Majeure exists, inclement weather, including severe ice conditions, prevents loading, or stevedoring services are not available in the case of water conveyance. However, the exceptions to load-out requirements shall not include grains or oilseeds which have not made grade. If precluded from loading when equipment is available, the warehouseman or shipper shall notify the owner by 10:00 a.m. the following business day.~~

~~In addition, regular facilities in Toledo, Minneapolis-St. Paul (and Duluth-Superior effective September 2008) shall not be required to meet the minimum load-out rate for a conveyance when a "like" conveyance has been constructively placed for load-in prior to the "like" conveyance for load-out. However, when a~~

~~conveyance for load-out is constructively placed after a "like" conveyance for load-in, the facility will load-in grain from the "like" conveyance at the normal rate of load-in for the facility. This rate of load-in shall depend on the conveyance(s) being unloaded and shall not be less than the following minimums per business day:~~

~~–~~	~~Rail Conveyance or Water Conveyance~~		
		~~Vessel~~	~~Barge~~
~~Corn, Soybeans, SRW Wheat~~	~~35 Hopper Cars~~	~~50,000 Bushels~~	~~1 Barge~~
~~Oats~~	~~20 Hopper Cars~~	~~50,000 Bushels~~	~~1 Barge~~

~~Regular facilities shall not be required to meet these minimum load-in rates when a condition of Force Majeure exists, inspection services are not available, inclement weather prevents unloading, or stevedoring services are not available in the case of water conveyance.~~

~~Any increased overtime costs and charges for trimming and FGIS to meet minimum load-out requirements shall be borne by the facility.~~

~~Vessel loading shall require three days pre-advice to the regular facility prior to the date of arrival of the vessel. Failure to provide pre-advice may delay loading by the same number of days pre-advice is delayed prior to the date of arrival of the vessel.~~

~~Inability of a shipping certificate holder to provide conveyance at a regular facility in a timely manner will affect load-out of barges accordingly.~~

~~For purposes of this Rule, vessels and barges are "like" conveyances.~~

~~C. Notification to Regular Facilities~~

~~The operator of the regular facility shall load-in and load-out grains in the order and manner provided in parts A and B of this Rule 703.C., except that its obligation to load-out grain, excluding KC HRW Wheat, to a given party shall commence no sooner than three business days after it receives cancelled warehouse receipts or shipping certificates and written loading orders from such party, even if such party may have a conveyance positioned to accept load-out of grain before that time. If the party taking delivery presents transportation equipment of a different type (rail, barge, vessel, or truck) than that specified in the loading orders, he is required to provide the operator of the regular facility with new loading orders, and the operator of the facility shall be obligated to load-out grain, excluding KC HRW Wheat, to such party no sooner than three business days after it receives the new loading orders. Written loading orders received after 2:00 p.m. on a given business day shall be deemed to be received on the following business day. Warehouse receipts or shipping certificates cancelled after 4:00 p.m. shall be deemed to be cancelled on the following business day. Written loading orders must be received no later than two business days after warehouse receipts/shipping certificates are cancelled. If the owner decides against loading out grain within two business days after warehouse receipts or shipping certificates are cancelled, he may notify the warehouseman/shipper that warehouse receipts or shipping certificates are to be re-issued. Requests to re-issue warehouse receipts or shipping certificates more than two business days after warehouse receipts or shipping certificates are cancelled are subject to mutual agreement. All fees for re-issuance are payable by the owner.~~

~~The warehouseman/shipper shall transmit to the Registrar by 11:00 a.m., the name, location of regular facility, and number of delivery vessels/barges/rail cars constructively placed that day. The Registrar shall maintain a current record of the number of delivery vessels/barges/rail cars constructively placed and shall be responsible for posting this record on the Exchange website.~~

~~D. Premium Charges~~

~~With the exception of rough rice, premium charges for corn, SRW Wheat, KC HRW Wheat, oats and soybeans to be shipped pursuant to loading orders shall cease on the business day loading is complete.~~

~~E. Records~~

~~All warehousemen and shippers shall keep adequate permanent records showing compliance with the requirements of this Rule. Such records shall at all times be made available for inspection by the Exchange.~~

~~F. Certification of Corn, Soybeans, SRW Wheat and KC HRW Wheat~~

~~Upon written request by a taker of delivery at the time loading orders are submitted for the delivery of corn, soybeans, SRW Wheat or KC HRW Wheat against canceled shipping certificates, the regular facility shall certify in writing to the taker of delivery on the day that the transportation conveyance is loaded, that the grain is of U.S. origin only.~~

~~G. Barge Load-Out Procedures for Corn, Soybeans, and SRW Wheat at facilities in the St. Louis-Alton Territory and on the Ohio and Mississippi Rivers~~

~~When corn, soybeans, or SRW Wheat represented by shipping certificates are ordered out for shipment by water conveyance, the regular shipper has the obligation to load-out grain at his registered daily rate of loading. The shipper's obligation to a party shall begin no sooner than three business days after it receives canceled shipping certificates and written loading orders from the party or one business day after the constructive placement of the water conveyance, whichever is later.~~

~~(1) All loading orders and shipping instructions received by 2:00 p.m. on a given business day shall be considered dated that day. Orders received after 2:00 p.m. on a business day shall be considered dated the following business day. "To be nominated" (TBN) barge identities are acceptable in loading orders. Load-out shall be in the order in which barge equipment, clean and ready to load, is constructively placed at the appropriate fleeting service serving the designated delivery point. Load-out of transportation constructively placed on the same day shall be in the order in which loading orders and shipping instructions were received. Notification to the shipper of loading orders and shipping instructions must be in writing.~~

~~(2) When loading orders and shipping instructions are received by 2:00 p.m. on any given business day, the shipper will advise the owner by 10:00 a.m. the following business day of the scheduled loading dates. Scheduled loading dates are estimated based on constructively placed equipment and current loading orders. These dates are subject to change if conditions covered in Rule 703.C.(G)(5) preclude the shipper from meeting its minimum daily barge load-out rate or if barges for subsequent loading orders are constructively placed. Notification will be by telephone, e-mail, or fax to the owner. The shipper is required to provide scheduled loading dates at owner's request.~~

~~(3) Official grades as loaded into the water conveyance shall govern for delivery purposes.~~

~~(4) Official weights as loaded into the barge shall govern for delivery purposes when available. When official weights are available at the shipping station, the shipping certificates are considered a minimum/maximum quantity with overfills/underfills settled by mutual agreement. When official weights as loaded into the barge are not available, it is the responsibility of the taker to obtain official weights at the destination. Any other governing weights and methods of obtaining weights and any such other information on the weighing process must be mutually accepted by the maker and taker of delivery before the barge is loaded. When the official weight becomes known for a barge, overfills and underfills will be settled at the market value, expressed as a basis, for grain FOB barge at the barge loading station on the day that the grain is loaded. Before the barge is loaded, the taker and maker of delivery will agree on a basis over or under the nearby futures at which overfills and underfills will be settled. On the day that the weight tolerance becomes known to both parties, the flat price settlement will be established by applying the basis to the nearby futures month settlement price on the day of unloading or the day of loading if origin weights are used. If the day of unloading is the last trading day in the nearby futures month, the next following futures month will be used for settlement. If the day of unloading is not a business day, the next following business day will be used to establish the flat price. In order to convert the agreed upon basis on the day that the grain was loaded to a basis relative to the current nearby futures month, the futures spread on the day of loading will be used, provided that, the nearby futures did not close outside of the price limits set for all other futures months. In this case, the spread on the first following business day that the nearby futures closed within the price limits applicable for all other futures months would be used.~~

~~(5) The shipper shall not be required to meet its minimum daily barge load-out rate when transportation has not been actually placed at the shipping station, transportation equipment is not clean and load ready, inspection services are not available, or inclement weather, including severe ice conditions, prevents loading. However, the exceptions to load-out requirements shall not include corn, soybeans, or SRW Wheat that have not made grade. If precluded from loading when equipment is available, the shipper shall notify the owner by 10:00 a.m. the following business day. Notification shall be by telephone, e-mail or fax to the owner.~~

~~(6) For Illinois Waterway barge loading at Burns Harbor, the following shall apply with respect to the protection of the Chicago barge rate and inclement weather:~~

~~(a) When grain represented by shipping certificates is ordered out for shipment by a barge, it will be the obligation of the party making delivery to protect the barge freight rate from the Chicago Switching District (i.e. the party making delivery and located in the Burns Harbor Switching District will pay the party taking delivery an amount equal to all expenses for the movement of the barge from the Chicago Switching District, to the Burns Harbor Switching District and the return movement back to the Chicago Switching District).~~

~~(b) If inclement weather conditions make the regular facility located in the Burns Harbor Switching District unavailable for barge loadings for a period of five or more calendar days, the party~~

~~making delivery will make grain available on the day following this five calendar day period to load into a barge at one mutually agreeable water facility located in the Chicago Switching District; PROVIDED that the party making delivery is notified on the first day of that five-day period of inclement weather that the barge is available for movement but cannot be moved from the Chicago Switching District to the Burns Harbor Switching District, and is requested on the last day of this five calendar day period in which the barge cannot be moved.~~

~~(c) When grain represented by shipping certificates is ordered out for shipment by vessel, and the party taking delivery is a recipient of a split delivery of grain between a regular facility located in Burns Harbor and a regular facility in Chicago, and the grain in the Chicago facility will be loaded onto this vessel; it will be the obligation of the party making delivery at the request of the party taking delivery to protect the holder of the shipping certificates against any additional charges resulting from loading at one berth in the Burns Harbor Switching District and at one berth in the Chicago Switching District as compared to a single berth loading at one location. The party making delivery, at his option, will either make the grain available at one water facility operated by the party making delivery and located in the Chicago Switching District for loading onto the vessel, make grain available at the facility in Burns Harbor upon the surrender of shipping certificates issued by other regular elevators or shipping stations located in the Chicago Switching District at the time vessel loading orders are issued, or compensate the party taking delivery in an amount equal to all applicable expenses, including demurrage charges, if any, for the movement of the vessel between a berth in the other switching district. On the day that the grain is ordered out for shipment by vessel, the party making delivery will declare the regular facility in which the grain will be available for loading.~~

~~(7) Any expense for making the grain available for loading on the Illinois Waterway, Ohio River, or Mississippi River will be borne by the party making delivery, provided that the taker of delivery constructively places barge equipment, clean and ready to load, within five (5) business days following the scheduled loading date of the barge on the Illinois Waterway, Ohio River, or Mississippi River. If the taker's barges are not constructively placed within five (5) business days following the scheduled loading date of the barge on the Illinois Waterway, Ohio River, or Mississippi River, the taker shall pay the shipper an amount not to exceed 30/100 of one cent per bushel per day multiplied by the number of calendar days from the fifth business day following the scheduled loading date to the date that the barge is constructively placed, including both dates, but excluding business days the shipper meets his minimum daily barge load-out rate. Requests to cancel loading instructions and re-issue shipping certificates more than two business days after shipping certificates are cancelled are subject to mutual agreement. All fees for re-issuance are payable by the owner.~~

~~(8) The shipper shall load water conveyance at the shipping station designated in the shipping certificate. If it becomes impossible to load at the designated shipping station for three (3) consecutive business days due to any circumstance beyond the control of the shipping station (including, but not limited to an act of God, strike, lockout, blockage, embargo, governmental action or terrorist activity) and precludes any party from making or taking delivery of product, the shipper will arrange for water conveyance to be loaded at another regular shipping station in conformance with the shipping certificate and will compensate the owner for any transportation loss resulting from the change in the location of the shipping station. If the aforementioned condition of impossibility prevails at a majority of regular shipping stations, and a declaration of Force Majeure is made pursuant to Rule 701, then shipment may be delayed for the number of days that such impossibility prevails at a majority of regular shipping stations. If conditions covered in this Rule make it impossible to load at the designated shipping station, the shipper shall notify the Registrar's Office in writing of such condition within 24 hours of when the condition of impossibility began.~~

~~(9) In the event that the U.S. Coast Guard and/or U.S. Army Corps of Engineers makes an announcement that river traffic will be obstructed for a period of fifteen days or longer as a result of one of the conditions of impossibility listed in (8) above and if the Exchange determines that such obstruction will affect a majority of regular shipping stations, then the following barge load-out procedures for corn, soybeans, and SRW Wheat at facilities in the St. Louis-Alton Territory and on the Ohio and Mississippi Rivers shall apply to shipping stations upriver from the obstruction~~

~~(a) The maker and taker of delivery may negotiate mutually agreeable terms of performance.~~

~~(b) If the maker and/or the taker elect not to negotiate mutually agreeable terms of performance, then the maker is obligated to provide the same quantity and like quality of grain pursuant to the terms of the shipping certificate(s) with the following exceptions and additional requirements:~~

~~(i) For corn and soybeans, the maker must provide loaded barge(s) to the taker on the Illinois River between the lowest closed lock and St. Louis, inclusive, or on the Mid-Mississippi River between Lock 11 at Dubuque, Iowa and St. Louis, inclusive. For SRW Wheat at Ohio River facilities, the maker must provide loaded barge(s) to the taker on the~~

~~Ohio River between the lowest closed lock and the Mississippi River, inclusive, or on the Mid-Mississippi River between St. Louis and the Ohio River, inclusive. For SRW Wheat in the St. Louis-Alton Territory and at Mississippi River facilities, the maker must provide loaded barge(s) to the taker on the Mississippi River below the point of obstruction.~~

~~(ii) The loaded barge(s) provided to the taker must have a value equivalent to C.I.F. NOLA, with the maker of delivery responsible for the equivalent cost, insurance and freight.~~

~~(iii) The taker of delivery shall pay the maker barge freight between the issuing facility and NOLA calculated from the relevant barge freight rate reported in the latest available USDA-AMS Transportation Report on the date that loaded barges are provided to the taker as a reimbursement for the cost of barge freight.~~

~~(c) In the event that the obstruction or condition of impossibility listed in (8) above will affect a majority of regular shipping stations, but no announcement of the anticipated period of obstruction is made, then shipment may be delayed for the number of days that such impossibility prevails.~~

~~(10) In the event less than eleven shipping certificates of a like grade/quality are outstanding at a shipping station the owner of all such outstanding shipping certificates may cancel the shipping certificates and obligate the shipper to provide a market value at which the shipper will either buy back all the canceled shipping certificates or sell the balance of corn or soybeans of a like grade/quality to complete a barge loading of at least 55,000 bushels, the choice being at the discretion of the taker of delivery.~~

~~703.D. Failure to Load Out~~

~~In the event a regular facility fails to fulfill its specific load out requirements pursuant to Rule 703 C. the Exchange shall guarantee that the affected party receives the full current market value of the failed load out in the form of cash or USDA warehouse receipts. In the event the failed party receives cash, full market value will be defined by the front futures contract month settlement price on the day of failure of load out. In the event the failed party receives USDA warehouse receipts, the party will receive equivalent quantity of grain~~

~~Notwithstanding any provision of the Rules, the Exchange has no obligation to any party relating to a failure to fulfill a load out obligation unless it is notified by the party that a failure occurred, as soon as possible, but in no event later than the business day following the day the load out obligation was to have been fulfilled according to the Rules of the Exchange.~~

703. REGULAR WAREHOUSES AND SHIPPING STATIONS
<u>(FOR ALL CONTRACT MONTHS UP TO AND THROUGH THE CONCLUSION OF THE DECEMBER 2027 DELIVERY PERIOD (DECEMBER 16, 2027))</u>

703.A. Conditions for Approval

Warehouses or shipping stations (hereafter “facilities”) may be declared regular for delivery with the approval of the Exchange. Persons operating facilities who desire to have such facilities made regular for delivery under the Rules of the Exchange shall make application for an initial Declaration of Regularity on a form prescribed by the Exchange prior to May 1 of an even-numbered year (an odd-numbered year for Denatured Fuel Ethanol futures), for a two-year term beginning July 1 of that year, and at any time during a current term for the balance of that term.

Applications for a renewal of regularity shall be made prior to May 1 of even-numbered years (odd-numbered years for Denatured Fuel Ethanol futures) for the respective years beginning July 1 of those years, and shall be on the same form.

Facilities that desire to increase their regular capacity during a current term shall make application for the desired amount of total regular capacity on the same form.

Initial regularity and increases in regularity for delivery against a listed futures contract shall be effective either thirty days after the Exchange posts a notice that a bona fide application has been received or the day after the application is approved by the Exchange, whichever is later.

Facilities regular for delivery of corn, soybeans, soybean oil, soybean meal, denatured fuel ethanol or SRW Wheat facilities in the St. Louis-Alton Territory, on the Ohio River, or on the Mississippi River that desire to have their daily rate of loading decreased shall file with the Exchange a written request for such decrease at which time a notice will be posted by the Exchange. The decrease in the daily rate of loading for the facility will become effective thirty days after a notice has been posted by the Exchange or the day after the number of outstanding shipping certificates or warehouse receipts at the facility is equal to or less than 20 times the requested rate of loading (15 times the requested rate of loading for soybean meal and denatured fuel ethanol), whichever is later.

Regular facilities that wish to have their regular capacity space decreased shall file with the Exchange a written request for such decrease and such decrease shall become effective once a notice has been posted by the Exchange.

The Exchange may establish such requirements and conditions for approval of regularity as it deems necessary. The application for regularity prescribed by the Exchange shall set forth conditions of regularity as well as other agreements with which the operator of the regular facility shall comply. In addition to any conditions and agreements contained in such application or in the relevant product chapter, the following shall constitute conditions for regularity and requirements with which the operator of a regular facility shall comply:

(1) The facility making application shall be inspected by the Exchange, the United States Department of Agriculture, or other government agency, as applicable. Where application is made to list as regular a facility which is not regular at the time of such application, the applicant may be required to remove all product from the facility and permit the facility to be inspected and the product graded, after which such product may be returned to the facility.

(2) The operator of such facility shall be in good financial standing and credit, and shall meet the minimum financial requirements and financial reporting requirements set forth in Rule 708. No facility shall be declared regular until the person operating the facility files a bond and/or designated letter of credit with sufficient sureties, or deposits with the Exchange, U.S. treasury securities, or other collateral deemed acceptable to the Exchange, in such sum and subject to such conditions as the Exchange may require. Any such sums shall be reduced by SEC haircuts, as specified in SEC Rule 15c3-1(c)(2)(vi), (vii) and (viii). If the facility deposits treasury securities or any other collateral with the Exchange, it must execute a security agreement on a form prescribed by the Exchange.

(3) The facility shall be provided with modern improvements and appliances for the convenient and expeditious receiving, handling and shipping of product in bulk.

(4) The operator of the facility shall comply with the system of registration of warehouse receipts or shipping certificates as established by the Exchange.

(5) The operator of the facility shall furnish accurate information to the Exchange regarding all product received and delivered by the facility on a daily basis and/or that product remaining in store at the close of each week, as required by the Exchange.

(6) The operator of the facility shall promptly advise the Registrar of any damage to product held in store by it, whenever such damage shall occur to an extent that will render the product undeliverable.

(7) The operator of the facility shall permit the Exchange, at any time, to examine the books and records of the facility, for the purpose of ascertaining the stocks of all kinds of product which may be on hand. The Exchange shall have the authority to determine the quantity of product in the facility and to compare the books and records of the facility with the records of the Exchange.

(8) The operator of the facility shall make such reports, keep such records and permit such facility visitation as the Exchange, the Commodity Futures Trading Commission or any other applicable government agency may require.

(9) The operator of the facility shall give assurance that all product tendered in satisfaction of futures contracts shall be weighed, as applicable, under the supervision of a party approved by the Exchange.

(10) The operator of the facility shall not engage in unethical or inequitable practices, and shall comply with all applicable governmental laws, federal or state statutes, rules or regulations.

(11) Persons operating regular facilities shall be subject to the Rules of the Exchange, the disciplinary procedures set forth in Chapter 4, and the arbitration procedures set forth in Chapter 6, and shall abide by and comply with the terms of any disciplinary decision imposed or any arbitration award issued against it pursuant to the Rules of the Exchange.

(12) Persons operating regular facilities shall consent to the disciplinary jurisdiction of the Exchange for five years after such regularity lapses, for conduct which occurred while the facility was regular.

The Exchange, in its sole discretion, may determine not to approve facilities for regularity, or for increases in regular capacity of existing regular facilities, regardless of whether such facilities meet the preceding requirements and conditions. Some factors that the Exchange may, but is not required to, consider in exercising its discretion include, among others, whether warehouse receipts or shipping certificates issued by such facilities, if tendered in satisfaction of futures contracts, might be expected to adversely affect the price discovery function of futures contracts or impair the efficacy of futures trading in the relevant market, or whether the currently approved regular capacity provides for an adequate deliverable supply.

(13) In addition, any facility (warehouse or elevator) regular for delivery of wheat against the KC HRW Wheat futures contract:

(a) must be located in either the State of Missouri or the State of Kansas;

(b) must be licensed as a public warehouse under the laws of the State of Missouri or Kansas, or under the United States Warehouse Act;

(c) must have a storage capacity of not less than one hundred thousand (100,000) bushels;

(d) must be so situated that it is connected by railroad tracks with one (1) or more Class 1 railway lines within the switching district or be within 75 road miles of the switching district as defined in 14N06;

(e) must be equipped to load covered hopper rail cars. The facility shall file with the Exchange, stating in bushels, the eight (8) hour load-out capacity of the facility for a five (5) day work week. This load-out capacity must at least meet the minimum load-out required for deliveries on shipping certificates (See Rule 703.C below). Further, the facility shall notify the Exchange of any change in such load-out capacity.

(f) must be equipped to load shuttle or unit trains (110 cars) if the facility is located within a geographic delivery territory but outside the respective switching district.

(14) In addition, for any facility (warehouse) regular for delivery of rice against the Rough Rice futures contract:

(a) the warehouse shall at all times meet standards of construction, sanitation and dust control, insurability and physical maintenance applicable generally to commercial warehouses;

(b) it shall be situated with respect to transportation facilities deemed adequate by the Exchange;

(c) it shall be located in such states and counties as the Exchange may designate from time to time as delivery locations for rough rice;

(d) it shall maintain all licenses required by state or federal law;

(e) it shall have standard equipment and appliances for the convenient and expeditious receiving, handling and shipping of rough rice in bulk, in railroad cars, and in trucks, and shall be properly safeguarded and patrolled;

(f) it shall file its tariffs listing in detail the maximum charges for the handling and storage of rough rice and thereafter it shall file with the Exchange any proposed changes in such tariffs. The effective date of the change will be on the first day of the month that follows a two-month time period after the day a written notice of the change is received by the Exchange;

(g) it shall not fail to be operated in accordance with accepted commercial practices or fail to comply with governmental statutes, rules governing warehouses and the commodities stored therein;

703.B. Strike Bound Facility

A regular facility or an owner of shipping certificates or warehouse receipts can tender for delivery in a strike bound facility. The taker of delivery is liable for all premium, storage, or administrative charges. However, where the owner of shipping certificates or warehouse receipts in a strike bound facility delivered against futures contracts has a bona fide bid for like shipping certificates or warehouse receipts in a strike free facility and decides to load the grain out or sell his shipping certificates or warehouse receipts the strike bound warehouseman has the option:

(a) to provide that same quantity and like quality of grain in store in another regular facility, not on strike, in the same delivery market, or

(b) to provide that same quantity and like quality of grain in store at another location on mutually acceptable terms. If no initial agreement can be reached, the strike bound warehouseman must buy his shipping certificates or warehouse receipts back at the bid price in store for that same quantity and like quality of grain in a strike free facility in the same delivery market or he has the alternative of proceeding as in (a) above. The bid (which must be a basis bid versus futures settlement) referred to in this paragraph must be good for a minimum period of one hour and must be tendered in writing to the strike bound warehouseman between market close and 4:30 p.m. on a business day. The warehouseman must respond to the bid within the time period during which the bid is alive.

Within the context of this Rule, a strike bound warehouse is defined as the facility itself being on strike.

703.C. Load-Out

A. Load-Out Procedures for Corn, SRW Wheat, Oats, Soybeans and KC HRW Wheat and Rough Rice

1. Corn, SRW Wheat, Oats and Soybeans: An operator of a regular facility has the obligation to load grain represented by shipping certificates giving preference to takers of delivery. When an operator of a facility regular for the delivery of grain receives one or more written loading orders for loading of grain against canceled shipping certificates, the operator shall be required to load out grain beginning on the third business day following receipt of such loading orders or one

business day after a conveyance of the type identified in the loading orders is constructively placed, whichever occurs later. When loadings against written loading orders cannot be completed on the fourth business day following their receipt, the operator shall continue loading against such loading orders on each business day thereafter. All warehousemen and shippers shall outload grain against canceled delivery instruments consecutively without giving preference based on the type of delivery instrument, kind of grain or mode of transportation. A warehouseman or shipper shall outload all such products in the order in which suitable transportation, clean and ready to load is constructively placed at its facility by the holder of the shipping certificate, pursuant to bona fide loading orders previously received, and at the loading rates provided in 703.C.(B).

2. KC HRW Wheat: Within five (5) business days after the receipt of the loading order request, the operator of the regular facility for KC HRW Wheat shall commence loading all applicable rail equipment that has been actually placed or constructively placed to the delivering elevator at the applicable daily rate of loading pursuant to Rule 703.C.B. below. The cars are to be loaded in the order they are placed and applied to the respective loading instruction in the order they were furnished. However, in the event cars for more than one set of loading instructions are on constructive placement, the loading elevator shall be required to order from constructive placement those cars furnished for the earliest loading request.

   (a) Deoxynivalenol (Vomitoxin) Restriction: When shipping certificates are surrendered to the issuer for load-out pursuant to Rule 703.C, the taker of delivery shall have the option to, at taker's expense, request in such written load-out instructions that the wheat contain no more than 2.0 ppm (two parts per million) of deoxynivalenol. A determination of the level of deoxynivalenol shall be made at the point of origin by the Federal Grain Inspection Service or such other third-party inspection service mutually agreeable to the maker and taker of delivery. The determination of the level of deoxynivalenol shall be based on the average test results of the wheat loaded in a single day from a single facility for each taker of delivery.

   (b) Evidence: In case the holder of shipping certificates elects, in the notice given, to have the issuer order the cars necessary for the loading requested, or in the event that railroad companies will furnish empty cars only on the order of elevator operators, the issuer shall immediately place an order with the railroad for all of such cars as the notice specifies and furnish to the holder the railroad order number or other communication from the respective railroad company giving satisfactory evidence that the cars have been ordered.

   (c) Placement of shuttle trains and other 110-car non-shuttle trains: Owners placing this conveyance must indicate such placement in loading orders. "To be nominated" (TBN) shuttle train identities are acceptable in loading orders. Owners may only place shuttle trains at delivery warehouses with the capability to load shuttles. Owners placing a shuttle that have canceled shipping certificates and tendered written loading orders are entitled to the warehouse's current scheduled load-in and load-out lineups, provided the owner gives to the warehouse the identity of the shuttle and the estimated-time-of-arrival, which should be at least 5 calendar days but no more than 10 calendar days prior to constructive placement. A warehouse shall not be required to load on holidays or weekends and not required to load more than one (1) futures related shuttle per five-day workweek. Warehouses receiving multiple shuttle train loading orders on a particular day that would result in constructive placement during the same workweek shall notify the owner with the latest estimated loading date and/or time and that owner may choose to have affected shipping certificates reissued. After the completion of a shuttle load-out, a warehouse is not obligated to begin loading any other futures-related load-out for two business days.

3. Rough Rice: Load-outs shall begin no later than the third business day following the day on which one or more loading instructions are given to the warehouseman; provided, however, that the withdrawing party has within that period furnished rail cars or trucks to receive the rice.

   The warehouseman, upon receipt of the canceled shipping certificates by his agent and loading instructions from the owner by 2:00 p.m. on a given day, shall notify the owner in writing by 4:00 p.m. on that given day of the scheduled day for load-out. The daily tariff, load-out rate and the amount of tonnage which is scheduled for load-out before owner's load-out shall also be provided in the notification. The certificate owner may request and receive from the warehouseman on any given day prior to load-out specifications containing the amount of tonnage remaining before owner's equipment is loaded.

   The warehouse operator shall be permitted a two pound deviation above or below the yield of head rice shown on the shipping certificate issued for delivery on the contract. The warehouse operator shall also be permitted a two pound deviation above or below the total milling yield shown on the shipping certificate issued for delivery on the contract.

The warehouse operator is responsible, during load-out, for maintaining the milling yield of rice specified on the shipping certificate, within the stated allowable deviations, for the total quantity of rice represented by the shipping certificate and not for sub-lots (i.e. truckloads) of the shipping certificate. The warehouse operator is also responsible, during load-out, for maintaining the numerical grade of rice specified on the shipping certificate, however, the numerical grade for sub-lots (i.e., truckloads) shall be no more than one numerical grade below the deliverable grade specified in Rule 17101. Averaging the grade or milling yield of multiple certificates is not permissible.

When the rough rice is loaded-out, the warehouse operator will be reimbursed by the buyer in cash if the total milling yield or the yield of head rice of the rice loaded out is over the total milling yield or the yield of head rice listed on the shipping certificate (up to two pounds).

Conversely, the warehouse operator will reimburse the buyer in cash if the total milling yield or the yield of head rice of the rice loaded out is under the total milling yield or the yield of head rice listed on the shipping certificate (up to two pounds). Calculations shall be made daily for each certificate loaded out that day and shall be based on the premium and discount schedule specified in Rule 17101. Adjustments on the milling yield of head rice shall be based on an official test.

Both the buyer and the warehouseman will provide for an analysis of the rough rice for grade and milling yield. If there is a disagreement, then a duplicate sample taken at origin shall be analyzed by the Federal Grain Inspection Service (FGIS), or a mutually agreed-upon third party to resolve the disagreement.

It shall be the duty of operators of all regular warehouses to inspect the transportation facilities furnished by the negotiable certificate holder. If, in the warehouseman's judgment, cleaning is necessary, he shall immediately notify the certificate holder and thereafter abide by the holder's instructions.

Notwithstanding the above, the buyer retains the right, at his expense, to an official sampling and analysis by FGIS, or a mutually agreed-upon third party, at origin, of rough rice loaded-out at any time. Warehousemen shall retain samples for at least 30 calendar days.

4. It shall be the responsibility of the shipping certificate holder to supply suitable transportation. Hopper cars shall be considered suitable transportation if they can be sampled by pelican in a manner approved by the appropriate grain sampling agency. Trucks and non-suitable hopper cars may be loaded only with the express agreement of the warehouseman. For Rough Rice, trucks are suitable transportation. For KC HRW Wheat, the facility may order suitable transportation as indicated in (d) below.

   Constructive placement at a warehouse or shipping station shall be defined as follows:

   (a) Rail cars - as defined in the appropriate Railroad Freight Tariff on file with the Interstate Commerce Commission;

   (b) Barges - Positioned at an appropriate fleeting service serving the designated delivery point as defined by the Barge Freight Trading Rules (Affreightment) of the National Grain and Feed Association;

   (c) Vessels - In possession of the appropriate Federal Grain Inspection Service and/or National Cargo Bureau documents certifying readiness to accept load-out at the designated delivery point.

   (d) Rail Cars for KC HRW Wheat - the issuer of shipping certificates shall be responsible for ordering, in writing, the single cars necessary for the shipment ordered to be loaded against such shipping certificates and shall give a copy thereof to the holder. However, the holder may elect, in writing, to furnish single cars to the elevator to expedite shipment and shall give notice to the loading elevator accordingly. Cars furnished by the taker on delivery shall apply against the delivering elevator's empty car order. Any charges incurred for the ordering or cancellation of car orders made at the request of the holder by written instructions shall be for the account of the holder. The holder of shipping certificates shall be responsible for ordering, in writing, the shuttle train(s) necessary for the shipment ordered to be loaded against such shipping certificates and shall give notice to the loading elevator accordingly.

       The warehouse shall transmit to the Registrar, by 4:00 p.m. CT, the name and location of the warehouse, the number of delivery rail cars constructively or actually placed that day, and the number of rail cars represented in any loading orders received that day. The Registrar shall maintain a current record of the number of delivery cars constructively or actually placed or represented by outstanding loading orders and shall be responsible for posting this record on the Exchange website.

It shall be the responsibility of the holder of the shipping certificate to request the warehouseman to arrange for all necessary Federal Grain Inspection Service and stevedoring service, as applicable. The shipping certificate holder, where applicable, may specify the stevedoring service to be called. The warehouseman shall not be held responsible for non-availability of these services.

B. Load-Out Rates and Load-Out Charges for Corn, SRW Wheat, Oats, Soybeans and KC HRW Wheat, and Rough Rice.

The maximum premium for FOB conveyance on corn, soybean, SRW Wheat and oat shipping certificates which have been tendered in satisfaction of Exchange futures contracts shall be 6 cents per bushel.

The maximum load-out fee for regular KC HRW Wheat elevators on grain delivered on futures contracts is established at 8 cents per bushel. Owners of KC HRW Wheat shipping certificates loading out via shuttle trains and 110-car non-shuttle trains shall be responsible for a premium established at an additional 14 cents per bushel.

The maximum load-out fee, which includes loading and weighing, for regular rough rice warehouses on grain delivered on futures contracts shall be 22.222 cents per cwt.

All fees for stevedoring services to load corn, soybeans, and SRW Wheat into barges are to be paid by the issuer of the shipping certificate. The premium for FOB conveyance is payable at the time of invoice.

With the exception of KC HRW Wheat, in the event a regular facility receives written loading orders for load-out of grain against canceled shipping certificates, the warehouseman or shipper shall be required to load out grain beginning on the third business day following receipt of such loading orders or on the day after a conveyance of the type identified in the loading orders is constructively placed, whichever occurs later.

The rate of load-out for regular facilities in Minneapolis-St. Paul (and Duluth-Superior effective September 2008) shall be at the normal rate of load-out for the facility. The load-out rate for shipping stations in Toledo shall depend on the conveyance and shall not be less than the following, per business day:

	(When shipping certificate holder requests, in writing, individual weights and grades per car load)	(When shipping certificate holder Requests, in writing, unit average weights and grades)[1]	Vessel
Shippers with Regular Capacity Greater than 700 Shipping Certificates	50 Hopper Cars[2]	65 Hopper Cars	300,000 Bushels
Shippers with Regular Capacity Less than or equal to 700 Shipping Certificates	25 Hopper Cars	35 Hopper Cars	300,000 Bushels

The load-out rate for regular facilities in Chicago and Burns Harbor shall depend on the conveyance and type of grain being loaded and shall not be less than the following per business day:

	(When shipping certificate holder requests, in writing, individual weights and grades per car load)	(When shipping certificate holder requests, in writing, batch weights and grades)[3]	(When shipping certificate holder requests, in writing, unit average weights and grades)	Vessel	Barge
Corn, Soybeans	25 Hopper Cars	35 Hopper Cars	N/A	300,000 Bushels	3 Barges
SRW Wheat	25 Hopper Cars	35 Hopper Cars	45 Hopper Cars	300,000 Bushels	3 Barges
Oats	15 Hopper Cars	20 Hopper Cars	N/A	180,000 Bushels	2 Barges

[1] Unit average weight and grade shall refer to a buyer's request in writing for average weight and average grade per unit rail shipment.

[2] Minimum load-out rates per hopper car shall refer to 4750 cu. ft. grain cars.

[3] A batch weight and grade shall refer to a buyer's request in writing for 1 weight and 1 grade per 5 rail cars.

The load-out rate for regular SRW Wheat facilities in the Northwest Ohio territory shall not be less than the following per business day:

	(When shipping certificate holder requests, in writing, individual weights and grades per car load)	(When shipping certificate holder requests, in writing, unit average weights and grades)
SRW Wheat	65 Hopper Cars	75 Hopper Cars

The load-out rate for regular SRW Wheat facilities in the St. Louis-Alton Territory and on the Ohio and Mississippi Rivers shall not be less than one (1) barge per business day.

Barge load-out rates for corn, soybeans, and SRW Wheat in facilities in the St. Louis-Alton Territory and on the Ohio and Mississippi Rivers will be at the shipping station's registered daily rate of loading. When SRW Wheat and corn or soybeans, or when corn or soybeans are in the lineup for loading, the higher loading rate will apply for total barge loadings on that day. However, a warehouseman or shipper is not obligated to load barges of one type of grain that exceeds the daily barge loading rate for that type of grain. Corn and soybeans are considered one type of grain for purposes of this Rule pertaining to barge loading rates.

The Exchange shall post a notice of the load-out rate for each facility declared regular for delivery of KC HRW Wheat whose load-out rate is above the minimum thirty (30) cars per day.

The published load-out requirement for KC HRW Wheat is to remain in effect through the close of business on the last delivery day of the next following contract month, at which time the new load-out rate will be determined based on the outstanding bushels under registration as of the last delivery day of the next following contract month and the daily load out requirements in the table below.

KC HRW Wheat under Shipping Certificate Delivered but Not Loaded Out	Minimum Load-Out Requirements In-Hopper Cars
	Daily
Up to 3,000,000 Bushels	30
3,005,000 to 4,000,000 bu.	40
4,005,000 to 5,000,000 bu.	50
Each Like Increment up, Add	10

Warehouses may earn a storage premium of 10/100s of one cent per bushel for loading KC HRW Wheat faster than their minimum load-out requirement for each day saved during loading. For example, should an owner cancel for load-out shipping certificates to be loaded into 40 single cars while the warehouse's minimum load-out requirement is 30 cars per day, the warehouse may load 30 cars on Day 1 and 10 cars on Day 2 with no premium above the current storage rate during loading and the owner would owe two days of storage at the current storage rate. Alternatively, the warehouse may load all 40 cars on Day 1 and the owner would owe one day at the current storage rate and a premium of the current storage rate plus 10/100s of a cent per bushel for the day saved during loading.

The load-out requirement for KC HRW Wheat being loaded into shuttle or unit trains is 110 cars per 24-hour period. Any demurrage costs, provided the warehouse is meeting the daily rate of loading obligation, is to be paid by the stopper. Any incentives provided by the railroad for loading a shuttle train shall be awarded to the issuing warehouse. If the owner's shuttle train is not placed or constructively placed within five (5) calendar days following the scheduled loading date, the owner shall pay the warehouse an amount not to exceed the current maximum premium charge plus 10/100s of one cent per bushel per day multiplied by the number of calendar days from the fifth business day following the scheduled loading date to the date that the cars are placed or constructively placed, including both dates, but excluding business days the shipper meets its minimum daily load-out rate. Shuttle train substitutions are allowed provided the estimated placement date is the same. Requests to cancel loading instructions and re-issue shipping certificates more than two business days after shipping certificates are cancelled are subject to mutual agreement. All fees for re-issuance are payable by the owner.

In the event that more than forty (40) and less than eighty (80) shipping certificates of like grade/quality are outstanding at a regular warehouse that is shuttle capable, the owner of all such outstanding shipping certificates may cancel the shipping certificates and obligate the warehouse to provide a market value at which the warehouse will either buy back all the canceled shipping certificates or sell the balance of wheat of a like grade/quality to complete a loading at least 400,000 bushels, the choice being at the discretion of the taker of delivery.

The warehouseman for rough rice shall be required to load out rice at the normal rate of load-out for the facility, but not less than 20 trucks or its equivalent weight loaded out in rail cars per business day, and shall be able to load out the warehouse's entire regular capacity in 45 calendar days or less. A party taking delivery shall receive the quantity ordered loaded out as soon as reasonably possible but no more than 45 calendar days after load-out begins. If the withdrawing party fails to constructively place sufficient conveyance to meet the warehouse's daily rate of loading, and another party in the line-up has constructively placed conveyance, the warehouse shall begin loading against the second party up to the warehouse's normal daily rate of load-out. For a withdrawing party who has failed to constructively place sufficient conveyance for the quantity of rough rice ordered out, the warehouse shall load out any remaining material as soon as reasonably possible, but not at the expense of other futures load-out parties in the line-up whose loading date has arrived and who have constructively placed conveyance.

In addition, rough rice regular warehouses shall not be required to meet the minimum load-out rate for rail cars when rail cars have been constructively placed for load-in prior to constructive placement of rail cars for load-out. However, when rail cars for load-out are constructively placed after rail cars for load in, the warehouse will load-in rough rice from the rail cars at the normal rate of load-in for the facility. This rate shall not be less than the equivalent weight of 20 trucks loaded-in from rail cars.

Regular facilities shall not be required to meet these minimum load-out rates when transportation has not been actually placed at the warehouse, transportation equipment is not clean and load ready, inspection services are not available, a condition of Force Majeure exists, inclement weather, including severe ice conditions, prevents loading, or stevedoring services are not available in the case of water conveyance. However, the exceptions to load-out requirements shall not include grains or oilseeds which have not made grade. If precluded from loading when equipment is available, the warehouseman or shipper shall notify the owner by 10:00 a.m. the following business day.

In addition, regular facilities in Toledo, Minneapolis-St. Paul (and Duluth-Superior effective September 2008) shall not be required to meet the minimum load-out rate for a conveyance when a "like" conveyance has been constructively placed for load-in prior to the "like" conveyance for load-out. However, when a conveyance for load-out is constructively placed after a "like" conveyance for load-in, the facility will load-in grain from the "like" conveyance at the normal rate of load-in for the facility. This rate of load-in shall depend on the conveyance(s) being unloaded and shall not be less than the following minimums per business day:

	Rail Conveyance or Water Conveyance		
		Vessel	Barge
Corn, Soybeans, SRW Wheat	35 Hopper Cars	50,000 Bushels	1 Barge
Oats	20 Hopper Cars	50,000 Bushels	1 Barge

Regular facilities shall not be required to meet these minimum load-in rates when a condition of Force Majeure exists, inspection services are not available, inclement weather prevents unloading, or stevedoring services are not available in the case of water conveyance.

Any increased overtime costs and charges for trimming and FGIS to meet minimum load-out requirements shall be borne by the facility.

Vessel loading shall require three days pre-advice to the regular facility prior to the date of arrival of the vessel. Failure to provide pre-advice may delay loading by the same number of days pre-advice is delayed prior to the date of arrival of the vessel.

Inability of a shipping certificate holder to provide conveyance at a regular facility in a timely manner will affect load-out of barges accordingly.

For purposes of this Rule, vessels and barges are "like" conveyances.

C. Notification to Regular Facilities

The operator of the regular facility shall load-in and load-out grains in the order and manner provided in parts A and B of this Rule 703.C., except that its obligation to load-out grain, excluding KC HRW Wheat, to a given party shall commence no sooner than three business days after it receives cancelled warehouse receipts or shipping certificates and written loading orders from such party, even if such party may have a conveyance positioned to accept load-out of grain before that time. If the party taking delivery presents transportation equipment of a different type (rail, barge, vessel, or truck) than that specified in the loading orders, he is required to provide the operator of the regular facility with new loading orders, and the operator of the facility shall be obligated to load-out grain, excluding KC HRW Wheat, to such party no sooner than three business days after it receives the new loading orders. Written loading orders received after 2:00 p.m. on a given business day shall be deemed to be received on the following business day. Warehouse receipts or shipping certificates cancelled after 4:00 p.m. shall be deemed to be cancelled on the following business day. Written loading orders must be received no later than two business days after warehouse receipts/shipping certificates are cancelled. If the owner decides against loading out grain within two business days after warehouse receipts or shipping certificates are cancelled, he may notify the warehouseman/shipper that warehouse receipts or shipping certificates are to be re-issued. Requests to re-issue warehouse receipts or shipping certificates more than two business days after warehouse receipts or shipping certificates are cancelled are subject to mutual agreement. All fees for re-issuance are payable by the owner.

The warehouseman/shipper shall transmit to the Registrar by 11:00 a.m., the name, location of regular facility, and number of delivery vessels/barges/rail cars constructively placed that day. The Registrar shall maintain a current record of the number of delivery vessels/barges/rail cars constructively placed and shall be responsible for posting this record on the Exchange website.

D. Premium Charges

With the exception of rough rice, premium charges for corn, SRW Wheat, KC HRW Wheat, oats and soybeans to be shipped pursuant to loading orders shall cease on the business day loading is complete.

E. Records

All warehousemen and shippers shall keep adequate permanent records showing compliance with the requirements of this Rule. Such records shall at all times be made available for inspection by the Exchange.

F. Certification of Corn, Soybeans, SRW Wheat and KC HRW Wheat

Upon written request by a taker of delivery at the time loading orders are submitted for the delivery of corn, soybeans, SRW Wheat or KC HRW Wheat against canceled shipping certificates, the regular facility shall certify in writing to the taker of delivery on the day that the transportation conveyance is loaded, that the grain is of U.S. origin only.

G. Barge Load-Out Procedures for Corn, Soybeans, and SRW Wheat at facilities in the St. Louis-Alton Territory and on the Ohio and Mississippi Rivers

When corn, soybeans, or SRW Wheat represented by shipping certificates are ordered out for shipment by water conveyance, the regular shipper has the obligation to load-out grain at his registered daily rate of loading. The shipper's obligation to a party shall begin no sooner than three business days after it receives canceled shipping certificates and written loading orders from the party or one business day after the constructive placement of the water conveyance, whichever is later.

(1) All loading orders and shipping instructions received by 2:00 p.m. on a given business day shall be considered dated that day. Orders received after 2:00 p.m. on a business day shall be considered dated the following business day. “To be nominated” (TBN) barge identities are acceptable in loading orders. Load-out shall be in the order in which barge equipment, clean and ready to load, is constructively placed at the appropriate fleeting service serving the designated delivery point. Load-out of transportation constructively placed on the same day shall be in the order in which loading orders and shipping instructions were received. Notification to the shipper of loading orders and shipping instructions must be in writing.

(2) When loading orders and shipping instructions are received by 2:00 p.m. on any given business day, the shipper will advise the owner by 10:00 a.m. the following business day of the scheduled loading dates. Scheduled loading dates are estimated based on constructively placed equipment and current loading orders. These dates are subject to change if conditions covered in Rule 703.C.(G)(5) preclude the shipper from meeting its minimum daily barge load-out rate or if barges for subsequent loading orders are constructively placed. Notification will be by telephone, e-mail, or fax to the owner. The shipper is required to provide scheduled loading dates at owner’s request.

(3) Official grades as loaded into the water conveyance shall govern for delivery purposes.

(4) Official weights as loaded into the barge shall govern for delivery purposes when available. When official weights are available at the shipping station, the shipping certificates are considered a minimum/maximum quantity with overfills/underfills settled by mutual agreement. When official weights as loaded into the barge are not available, it is the responsibility of the taker to obtain official

weights at the destination. Any other governing weights and methods of obtaining weights and any such other information on the weighing process must be mutually accepted by the maker and taker of delivery before the barge is loaded. When the official weight becomes known for a barge, overfills and underfills will be settled at the market value, expressed as a basis, for grain FOB barge at the barge loading station on the day that the grain is loaded. Before the barge is loaded, the taker and maker of delivery will agree on a basis over or under the nearby futures at which overfills and underfills will be settled. On the day that the weight tolerance becomes known to both parties, the flat price settlement will be established by applying the basis to the nearby futures month settlement price on the day of unloading or the day of loading if origin weights are used. If the day of unloading is the last trading day in the nearby futures month, the next following futures month will be used for settlement. If the day of unloading is not a business day, the next following business day will be used to establish the flat price. In order to convert the agreed upon basis on the day that the grain was loaded to a basis relative to the current nearby futures month, the futures spread on the day of loading will be used, provided that, the nearby futures did not close outside of the price limits set for all other futures months. In this case, the spread on the first following business day that the nearby futures closed within the price limits applicable for all other futures months would be used.

(5) The shipper shall not be required to meet its minimum daily barge load-out rate when transportation has not been actually placed at the shipping station, transportation equipment is not clean and load ready, inspection services are not available, or inclement weather, including severe ice conditions, prevents loading. However, the exceptions to load-out requirements shall not include corn, soybeans, or SRW Wheat that have not made grade. If precluded from loading when equipment is available, the shipper shall notify the owner by 10:00 a.m. the following business day. Notification shall be by telephone, e-mail or fax to the owner.

(6) For Illinois Waterway barge loading at Burns Harbor, the following shall apply with respect to the protection of the Chicago barge rate and inclement weather:

(a) When grain represented by shipping certificates is ordered out for shipment by a barge, it will be the obligation of the party making delivery to protect the barge freight rate from the Chicago Switching District (i.e. the party making delivery and located in the Burns Harbor Switching District will pay the party taking delivery an amount equal to all expenses for the movement of the barge from the Chicago Switching District, to the Burns Harbor Switching District and the return movement back to the Chicago Switching District).

(b) If inclement weather conditions make the regular facility located in the Burns Harbor Switching District unavailable for barge loadings for a period of five or more calendar days, the party making delivery will make grain available on the day following this five calendar day period to load into a barge at one mutually agreeable water facility located in the Chicago Switching District; PROVIDED that the party making delivery is notified on the first day of that five-day period of inclement weather that the barge is available for movement but cannot be moved from the Chicago Switching District to the Burns Harbor Switching District, and is requested on the last day of this five calendar day period in which the barge cannot be moved.

(c) When grain represented by shipping certificates is ordered out for shipment by vessel, and the party taking delivery is a recipient of a split delivery of grain between a regular facility located in Burns Harbor and a regular facility in Chicago, and the grain in the Chicago facility will be loaded onto this vessel; it will be the obligation of the party making delivery at the request of the party taking delivery to protect the holder of the shipping certificates against any additional charges resulting from loading at one berth in the Burns Harbor Switching District and at one berth in the Chicago Switching District as compared to a single berth loading at one location. The party making delivery, at his option, will either make the grain available at one water facility operated by the party making delivery and located in the Chicago Switching District for loading onto the vessel, make grain available at the facility in Burns Harbor upon the surrender of shipping certificates issued by other regular elevators or shipping stations located in the Chicago Switching District at the time vessel loading orders are issued, or compensate the party taking delivery in an amount equal to all applicable expenses, including demurrage charges, if any, for the movement of the vessel between a berth in the other switching district. On the day that the grain is ordered out for shipment by vessel, the party making delivery will declare the regular facility in which the grain will be available for loading.

(7) Any expense for making the grain available for loading on the Illinois Waterway, Ohio River, or Mississippi River will be borne by the party making delivery, provided that the taker of delivery constructively places barge equipment, clean and ready to load, within five (5) business days following the scheduled loading date of the barge on the Illinois Waterway, Ohio River, or Mississippi River. If the taker's barges are not constructively placed within five (5) business days following the scheduled loading date of the barge on the Illinois Waterway, Ohio River, or Mississippi River, the

taker shall pay the shipper an amount not to exceed 30/100 of one cent per bushel per day multiplied by the number of calendar days from the fifth business day following the scheduled loading date to the date that the barge is constructively placed, including both dates, but excluding business days the shipper meets his minimum daily barge load-out rate. Requests to cancel loading instructions and re-issue shipping certificates more than two business days after shipping certificates are cancelled are subject to mutual agreement. All fees for re-issuance are payable by the owner.

(8) The shipper shall load water conveyance at the shipping station designated in the shipping certificate. If it becomes impossible to load at the designated shipping station for three (3) consecutive business days due to any circumstance beyond the control of the shipping station (including, but not limited to an act of God, strike, lockout, blockage, embargo, governmental action or terrorist activity) and precludes any party from making or taking delivery of product, the shipper will arrange for water conveyance to be loaded at another regular shipping station in conformance with the shipping certificate and will compensate the owner for any transportation loss resulting from the change in the location of the shipping station. If the aforementioned condition of impossibility prevails at a majority of regular shipping stations, and a declaration of Force Majeure is made pursuant to Rule 701, then shipment may be delayed for the number of days that such impossibility prevails at a majority of regular shipping stations. If conditions covered in this Rule make it impossible to load at the designated shipping station, the shipper shall notify the Registrar's Office in writing of such condition within 24 hours of when the condition of impossibility began.

(9) In the event that the U.S. Coast Guard and/or U.S. Army Corps of Engineers makes an announcement that river traffic will be obstructed for a period of fifteen days or longer as a result of one of the conditions of impossibility listed in (8) above and if the Exchange determines that such obstruction will affect a majority of regular shipping stations, then the following barge load-out procedures for corn, soybeans, and SRW Wheat at facilities in the St. Louis-Alton Territory and on the Ohio and Mississippi Rivers shall apply to shipping stations upriver from the obstruction

(a) The maker and taker of delivery may negotiate mutually agreeable terms of performance.

(b) If the maker and/or the taker elect not to negotiate mutually agreeable terms of performance, then the maker is obligated to provide the same quantity and like quality of grain pursuant to the terms of the shipping certificate(s) with the following exceptions and additional requirements:

(i) For corn and soybeans, the maker must provide loaded barge(s) to the taker on the Illinois River between the lowest closed lock and St. Louis, inclusive, or on the Mid-Mississippi River between Lock 11 at Dubuque, Iowa and St. Louis, inclusive. For SRW Wheat at Ohio River facilities, the maker must provide loaded barge(s) to the taker on the Ohio River between the lowest closed lock and the Mississippi River, inclusive, or on the Mid-Mississippi River between St. Louis and the Ohio River, inclusive. For SRW Wheat in the St. Louis-Alton Territory and at Mississippi River facilities, the maker must provide loaded barge(s) to the taker on the Mississippi River below the point of obstruction.

(ii) The loaded barge(s) provided to the taker must have a value equivalent to C.I.F. NOLA, with the maker of delivery responsible for the equivalent cost, insurance and freight.

(iii) The taker of delivery shall pay the maker barge freight between the issuing facility and NOLA calculated from the relevant barge freight rate reported in the latest available USDA-AMS Transportation Report on the date that loaded barges are provided to the taker as a reimbursement for the cost of barge freight.

(c) In the event that the obstruction or condition of impossibility listed in (8) above will affect a majority of regular shipping stations, but no announcement of the anticipated period of obstruction is made, then shipment may be delayed for the number of days that such impossibility prevails.

(10) In the event less than eleven shipping certificates of a like grade/quality are outstanding at a shipping station the owner of all such outstanding shipping certificates may cancel the shipping certificates and obligate the shipper to provide a market value at which the shipper will either buy back all the canceled shipping certificates or sell the balance of corn or soybeans of a like grade/quality to complete a barge loading of at least 55,000 bushels, the choice being at the discretion of the taker of delivery.

703.D. Failure to Load Out

In the event a regular facility fails to fulfill its specific load out requirements pursuant to Rule 703 C. the Exchange shall guarantee that the affected party receives the full current market value of the failed load out in the form of cash or USDA warehouse receipts. In the event the failed party receives cash, full market value will be defined by the front futures contract month settlement price on the day of failure of load out. In the event the failed party receives USDA warehouse receipts, the party will receive an equivalent quantity of grain.

Notwithstanding any provision of the Rules, the Exchange has no obligation to any party relating to a failure to fulfill a load out obligation unless it is notified by the party that a failure occurred, as soon as possible, but in no event later than the business day following the day the load out obligation was to have been fulfilled according to the Rules of the Exchange.

703. REGULAR WAREHOUSES AND SHIPPING STATIONS (FOR ALL CONTRACT MONTHS COMMENCING WITH THE CONCLUSION OF THE DECEMBER 2027 DELIVERY PERIOD (DECEMBER 17, 2027))

703.A. Conditions for Approval

Warehouses or shipping stations (hereafter "facilities") may be declared regular for delivery with the approval of the Exchange. Persons operating facilities who desire to have such facilities made regular for delivery under the Rules of the Exchange shall make application for an initial Declaration of Regularity on a form prescribed by the Exchange prior to May 1 of an even-numbered year (an odd-numbered year for Denatured Fuel Ethanol futures), for a two-year term beginning July 1 of that year, and at any time during a current term for the balance of that term.

Applications for a renewal of regularity shall be made prior to May 1 of even-numbered years (odd-numbered years for Denatured Fuel Ethanol futures) for the respective years beginning July 1 of those years, and shall be on the same form.

Facilities that desire to increase their regular capacity during a current term shall make application for the desired amount of total regular capacity on the same form.

Initial regularity and increases in regularity for delivery against a listed futures contract shall be effective either thirty days after the Exchange posts a notice that a bona fide application has been received or the day after the application is approved by the Exchange, whichever is later.

Facilities regular for delivery of corn, soybeans, soybean oil, soybean meal, denatured fuel ethanol or SRW Wheat facilities in the St. Louis-Alton Territory, on the Ohio River, or on the Mississippi River that desire to have their daily rate of loading decreased shall file with the Exchange a written request for such decrease at which time a notice will be posted by the Exchange. The decrease in the daily rate of loading for the facility will become effective thirty days after a notice has been posted by the Exchange or the day after the number of outstanding shipping certificates or warehouse receipts at the facility is equal to or less than 20 times the requested rate of loading (15 times the requested rate of loading for soybean meal and denatured fuel ethanol), whichever is later.

Regular facilities that wish to have their regular capacity space decreased shall file with the Exchange a written request for such decrease and such decrease shall become effective once a notice has been posted by the Exchange.

The Exchange may establish such requirements and conditions for approval of regularity as it deems necessary. The application for regularity prescribed by the Exchange shall set forth conditions of regularity as well as other agreements with which the operator of the regular facility shall comply. In addition to any conditions and agreements contained in such application or in the relevant product chapter, the following shall constitute conditions for regularity and requirements with which the operator of a regular facility shall comply:

(1) The facility making application shall be inspected by the Exchange, the United States Department of Agriculture, or other government agency, as applicable. Where application is made to list as regular a facility which is not regular at the time of such application, the applicant may be required to remove all product from the facility and permit the facility to be inspected and the product graded, after which such product may be returned to the facility.

(2) The operator of such facility shall be in good financial standing and credit, and shall meet the minimum financial requirements and financial reporting requirements set forth in Rule 708. No facility shall be declared regular until the person operating the facility files a bond and/or designated letter of credit with sufficient sureties, or deposits with the Exchange, U.S. treasury securities, or other collateral deemed acceptable to the Exchange, in such sum and subject to such conditions as the Exchange may require. Any such sums shall be reduced by SEC haircuts, as specified in SEC Rule 15c3-1(c)(2)(vi), (vii) and (viii). If the facility deposits treasury securities or any other collateral with the Exchange, it must execute a security agreement on a form prescribed by the Exchange.

(3) The facility shall be provided with modern improvements and appliances for the convenient and expeditious receiving, handling and shipping of product in bulk.

(4) The operator of the facility shall comply with the system of registration of warehouse receipts or shipping certificates as established by the Exchange.

(5) The operator of the facility shall furnish accurate information to the Exchange regarding all product received and delivered by the facility on a daily basis and/or that product remaining in store at the close of each week, as required by the Exchange.

(6) The operator of the facility shall promptly advise the Registrar of any damage to product held in store by it, whenever such damage shall occur to an extent that will render the product undeliverable.

(7) The operator of the facility shall permit the Exchange, at any time, to examine the books and records of the facility, for the purpose of ascertaining the stocks of all kinds of product which may be on hand. The Exchange shall have the authority to determine the quantity of product in the facility and to compare the books and records of the facility with the records of the Exchange.

(8) The operator of the facility shall make such reports, keep such records and permit such facility visitation as the Exchange, the Commodity Futures Trading Commission or any other applicable government agency may require.

(9) The operator of the facility shall give assurance that all product tendered in satisfaction of futures contracts shall be weighed, as applicable, under the supervision of a party approved by the Exchange.

(10) The operator of the facility shall not engage in unethical or inequitable practices, and shall comply with all applicable governmental laws, federal or state statutes, rules or regulations.

(11) Persons operating regular facilities shall be subject to the Rules of the Exchange, the disciplinary procedures set forth in Chapter 4, and the arbitration procedures set forth in Chapter 6, and shall abide by and comply with the terms of any disciplinary decision imposed or any arbitration award issued against it pursuant to the Rules of the Exchange.

(12) Persons operating regular facilities shall consent to the disciplinary jurisdiction of the Exchange for five years after such regularity lapses, for conduct which occurred while the facility was regular.

The Exchange, in its sole discretion, may determine not to approve facilities for regularity, or for increases in regular capacity of existing regular facilities, regardless of whether such facilities meet the preceding requirements and conditions. Some factors that the Exchange may, but is not required to, consider in exercising its discretion include, among others, whether warehouse receipts or shipping certificates issued by such facilities, if tendered in satisfaction of futures contracts, might be expected to adversely affect the price discovery function of futures contracts or impair the efficacy of futures trading in the relevant market, or whether the currently approved regular capacity provides for an adequate deliverable supply.

(13) In addition, any facility (warehouse or elevator) regular for delivery of wheat against the KC HRW Wheat futures contract:

- (a) must be located in either the State of Missouri or the State of Kansas;
- (b) must be licensed as a public warehouse under the laws of the State of Missouri or Kansas, or under the United States Warehouse Act;
- (c) must have a storage capacity of not less than one hundred thousand (100,000) bushels;
- (d) must be so situated that it is connected by railroad tracks with one (1) or more Class 1 railway lines within the switching district or be within 75 road miles of the switching district as defined in 14N06;
- (e) must be equipped to load covered hopper rail cars. The facility shall file with the Exchange, stating in bushels, the eight (8) hour load-out capacity of the facility for a five (5) day work week. This load-out capacity must at least meet the minimum load-out required for deliveries on shipping certificates (See Rule 703.C below). Further, the facility shall notify the Exchange of any change in such load-out capacity.
- (f) must be equipped to load shuttle or unit trains (110 cars) if the facility is located within a geographic delivery territory but outside the respective switching district.

(14) In addition, for any facility (warehouse) regular for delivery of rice against the Rough Rice futures contract:

- (a) the warehouse shall at all times meet standards of construction, sanitation and dust control, insurability and physical maintenance applicable generally to commercial warehouses;
- (b) it shall be situated with respect to transportation facilities deemed adequate by the Exchange;
- (c) it shall be located in such states and counties as the Exchange may designate from time to time as delivery locations for rough rice;
- (d) it shall maintain all licenses required by state or federal law;
- (e) it shall have standard equipment and appliances for the convenient and expeditious receiving, handling and shipping of rough rice in bulk, in railroad cars, and in trucks, and shall be properly

safeguarded and patrolled;

(f) it shall file its tariffs listing in detail the maximum charges for the handling and storage of rough rice and thereafter it shall file with the Exchange any proposed changes in such tariffs. The effective date of the change will be on the first day of the month that follows a two-month time period after the day a written notice of the change is received by the Exchange;

(g) it shall not fail to be operated in accordance with accepted commercial practices or fail to comply with governmental statutes, rules governing warehouses and the commodities stored therein;

703.B. Strike Bound Facility

A regular facility or an owner of shipping certificates or warehouse receipts can tender for delivery in a strike bound facility. The taker of delivery is liable for all premium, storage, or administrative charges. However, where the owner of shipping certificates or warehouse receipts in a strike bound facility delivered against futures contracts has a bona fide bid for like shipping certificates or warehouse receipts in a strike free facility and decides to load the grain out or sell his shipping certificates or warehouse receipts the strike bound warehouseman has the option:

(a) to provide that same quantity and like quality of grain in store in another regular facility, not on strike, in the same delivery market, or

(b) to provide that same quantity and like quality of grain in store at another location on mutually acceptable terms. If no initial agreement can be reached, the strike bound warehouseman must buy his shipping certificates or warehouse receipts back at the bid price in store for that same quantity and like quality of grain in a strike free facility in the same delivery market or he has the alternative of proceeding as in (a) above. The bid (which must be a basis bid versus futures settlement) referred to in this paragraph must be good for a minimum period of one hour and must be tendered in writing to the strike bound warehouseman between market close and 4:30 p.m. on a business day. The warehouseman must respond to the bid within the time period during which the bid is alive.

Within the context of this Rule, a strike bound warehouse is defined as the facility itself being on strike.

703.C. Load-Out

A. Load-Out Procedures for Corn, SRW Wheat, Oats, Soybeans and KC HRW Wheat and Rough Rice

1. Corn, SRW Wheat, Oats and Soybeans: An operator of a regular facility has the obligation to load grain represented by shipping certificates giving preference to takers of delivery. When an operator of a facility regular for the delivery of grain receives one or more written loading orders for loading of grain against canceled shipping certificates, the operator shall be required to load out grain beginning on the third business day following receipt of such loading orders or one business day after a conveyance of the type identified in the loading orders is constructively placed, whichever occurs later. When loadings against written loading orders cannot be completed on the fourth business day following their receipt, the operator shall continue loading against such loading orders on each business day thereafter. All warehousemen and shippers shall outload grain against canceled delivery instruments consecutively without giving preference based on the type of delivery instrument, kind of grain or mode of transportation. A warehouseman or shipper shall outload all such products in the order in which suitable transportation, clean and ready to load is constructively placed at its facility by the holder of the shipping certificate, pursuant to bona fide loading orders previously received, and at the loading rates provided in 703.C.(B).

2. KC HRW Wheat: Within five (5) business days after the receipt of the loading order request, the operator of the regular facility for KC HRW Wheat shall commence loading all applicable rail equipment that has been actually placed or constructively placed to the delivering elevator at the applicable daily rate of loading pursuant to Rule 703.C.B. below. The cars are to be loaded in the order they are placed and applied to the respective loading instruction in the order they were furnished. However, in the event cars for more than one set of loading instructions are on constructive placement, the loading elevator shall be required to order from constructive placement those cars furnished for the earliest loading request.

   (a) Deoxynivalenol (Vomitoxin) Restriction: When shipping certificates are surrendered to the issuer for load-out pursuant to Rule 703.C, the taker of delivery shall have the option to, at taker's expense, request in such written load-out instructions that the wheat contain no more than 2.0 ppm (two parts per million) of deoxynivalenol. A determination of the level of deoxynivalenol shall be made at the point of origin by the Federal Grain Inspection Service or such other third-party inspection service mutually agreeable to the maker and taker of delivery. The determination of the level of deoxynivalenol shall be based on the average test results of the wheat loaded in a single day from a single facility for each taker of delivery.

(b) Evidence: In case the holder of shipping certificates elects, in the notice given, to have the issuer order the cars necessary for the loading requested, or in the event that railroad companies will furnish empty cars only on the order of elevator operators, the issuer shall immediately place an order with the railroad for all of such cars as the notice specifies and furnish to the holder the railroad order number or other communication from the respective railroad company giving satisfactory evidence that the cars have been ordered.

(c) Placement of shuttle trains and other 110-car non-shuttle trains: Owners placing this conveyance must indicate such placement in loading orders. "To be nominated" (TBN) shuttle train identities are acceptable in loading orders. Owners may only place shuttle trains at delivery warehouses with the capability to load shuttles. Owners placing a shuttle that have canceled shipping certificates and tendered written loading orders are entitled to the warehouse's current scheduled load-in and load-out lineups, provided the owner gives to the warehouse the identity of the shuttle and the estimated-time-of-arrival, which should be at least 5 calendar days but no more than 10 calendar days prior to constructive placement. A warehouse shall not be required to load on holidays or weekends and not required to load more than one (1) futures related shuttle per five-day workweek. Warehouses receiving multiple shuttle train loading orders on a particular day that would result in constructive placement during the same workweek shall notify the owner with the latest estimated loading date and/or time and that owner may choose to have affected shipping certificates reissued. After the completion of a shuttle load-out, a warehouse is not obligated to begin loading any other futures-related load-out for two business days.

3. Rough Rice: Load-outs shall begin no later than the third business day following the day on which one or more loading instructions are given to the warehouseman; provided, however, that the withdrawing party has within that period furnished rail cars or trucks to receive the rice.

The warehouseman, upon receipt of the canceled shipping certificates by his agent and loading instructions from the owner by 2:00 p.m. on a given day, shall notify the owner in writing by 4:00 p.m. on that given day of the scheduled day for load-out. The daily tariff, load-out rate and the amount of tonnage which is scheduled for load-out before owner's load-out shall also be provided in the notification. The certificate owner may request and receive from the warehouseman on any given day prior to load-out specifications containing the amount of tonnage remaining before owner's equipment is loaded.

The warehouse operator shall be permitted a two pound deviation above or below the yield of head rice shown on the shipping certificate issued for delivery on the contract. The warehouse operator shall also be permitted a two pound deviation above or below the total milling yield shown on the shipping certificate issued for delivery on the contract.

The warehouse operator is responsible, during load-out, for maintaining the milling yield of rice specified on the shipping certificate, within the stated allowable deviations, for the total quantity of rice represented by the shipping certificate and not for sub-lots (i.e. truckloads) of the shipping certificate. The warehouse operator is also responsible, during load-out, for maintaining the numerical grade of rice specified on the shipping certificate, however, the numerical grade for sub-lots (i.e., truckloads) shall be no more than one numerical grade below the deliverable grade specified in Rule 17101. Averaging the grade or milling yield of multiple certificates is not permissible.

When the rough rice is loaded-out, the warehouse operator will be reimbursed by the buyer in cash if the total milling yield or the yield of head rice of the rice loaded out is over the total milling yield or the yield of head rice listed on the shipping certificate (up to two pounds).

Conversely, the warehouse operator will reimburse the buyer in cash if the total milling yield or the yield of head rice of the rice loaded out is under the total milling yield or the yield of head rice listed on the shipping certificate (up to two pounds). Calculations shall be made daily for each certificate loaded out that day and shall be based on the premium and discount schedule specified in Rule 17101. Adjustments on the milling yield of head rice shall be based on an official test.

Both the buyer and the warehouseman will provide for an analysis of the rough rice for grade and milling yield. If there is a disagreement, then a duplicate sample taken at origin shall be analyzed by the Federal Grain Inspection Service (FGIS), or a mutually agreed-upon third party to resolve the disagreement.

It shall be the duty of operators of all regular warehouses to inspect the transportation facilities furnished by the negotiable certificate holder. If, in the warehouseman's judgment, cleaning is necessary, he shall immediately notify the certificate holder and thereafter abide by the holder's instructions.

Notwithstanding the above, the buyer retains the right, at his expense, to an official sampling and analysis by FGIS, or a mutually agreed-upon third party, at origin, of rough rice loaded-out at any time. Warehousemen shall retain samples for at least 30 calendar days.

4. It shall be the responsibility of the shipping certificate holder to supply suitable transportation. Hopper cars shall be considered suitable transportation if they can be sampled by pelican in a manner approved by the appropriate grain sampling agency. Trucks and non-suitable hopper cars may be loaded only with the express agreement of the warehouseman. For Rough Rice, trucks are suitable transportation. For KC HRW Wheat, the facility may order suitable transportation as indicated in (d) below.

   Constructive placement at a warehouse or shipping station shall be defined as follows:

   (a) Rail cars - as defined in the appropriate Railroad Freight Tariff on file with the Interstate Commerce Commission;

   (b) Barges - Positioned at an appropriate fleeting service serving the designated delivery point as defined by the Barge Freight Trading Rules (Affreightment) of the National Grain and Feed Association;

   (c) Vessels - In possession of the appropriate Federal Grain Inspection Service and/or National Cargo Bureau documents certifying readiness to accept load-out at the designated delivery point.

   (d) Rail Cars for KC HRW Wheat - the issuer of shipping certificates shall be responsible for ordering, in writing, the single cars necessary for the shipment ordered to be loaded against such shipping certificates and shall give a copy thereof to the holder. However, the holder may elect, in writing, to furnish single cars to the elevator to expedite shipment and shall give notice to the loading elevator accordingly. Cars furnished by the taker on delivery shall apply against the delivering elevator's empty car order. Any charges incurred for the ordering or cancellation of car orders made at the request of the holder by written instructions shall be for the account of the holder. The holder of shipping certificates shall be responsible for ordering, in writing, the shuttle train(s) necessary for the shipment ordered to be loaded against such shipping certificates and shall give notice to the loading elevator accordingly.

       The warehouse shall transmit to the Registrar, by 4:00 p.m. CT, the name and location of the warehouse, the number of delivery rail cars constructively or actually placed that day, and the number of rail cars represented in any loading orders received that day. The Registrar shall maintain a current record of the number of delivery cars constructively or actually placed or represented by outstanding loading orders and shall be responsible for posting this record on the Exchange website.

   It shall be the responsibility of the holder of the shipping certificate to request the warehouseman to arrange for all necessary Federal Grain Inspection Service and stevedoring service, as applicable. The shipping certificate holder, where applicable, may specify the stevedoring service to be called. The warehouseman shall not be held responsible for non-availability of these services.

B. Load-Out Rates and Load-Out Charges for Corn, SRW Wheat, Oats, Soybeans and KC HRW Wheat, and Rough Rice.

The maximum premium for FOB conveyance on corn, soybean, SRW Wheat, KC HRW Wheat, and oat shipping certificates which have been tendered in satisfaction of Exchange futures contracts shall be 9 cents per bushel.

Owners of KC HRW Wheat shipping certificates loading out via shuttle trains and 110-car non-shuttle trains shall be responsible for a premium established at an additional 14 cents per bushel.

The maximum load-out fee, which includes loading and weighing, for regular rough rice warehouses on grain delivered on futures contracts shall be 22.222 cents per cwt.

All fees for stevedoring services to load corn, soybeans, and SRW Wheat into barges are to be paid by the issuer of the shipping certificate. The premium for FOB conveyance is payable at the time of invoice.

With the exception of KC HRW Wheat, in the event a regular facility receives written loading orders for load-out of grain against canceled shipping certificates, the warehouseman or shipper shall be required to load out grain beginning on the third business day following receipt of such loading orders or on the day after a conveyance of the type identified in the loading orders is constructively placed, whichever occurs later.

The rate of load-out for regular facilities in Minneapolis-St. Paul (and Duluth-Superior effective September 2008) shall be at the normal rate of load-out for the facility. The load-out rate for shipping stations in

Toledo shall depend on the conveyance and shall not be less than the following, per business day:

	(When shipping certificate holder requests, in writing, individual weights and grades per car load)	(When shipping certificate holder Requests, in writing, unit average weights and grades)[1]	Vessel
Shippers with Regular Capacity Greater than 700 Shipping Certificates	50 Hopper Cars[2]	65 Hopper Cars	300,000 Bushels
Shippers with Regular Capacity Less than or equal to 700 Shipping Certificates	25 Hopper Cars	35 Hopper Cars	300,000 Bushels

The load-out rate for regular facilities in Chicago and Burns Harbor shall depend on the conveyance and type of grain being loaded and shall not be less than the following per business day:

	(When shipping certificate holder requests, in writing, individual weights and grades per car load)	(When shipping certificate holder requests, in writing, batch weights and grades)[3]	(When shipping certificate holder requests, in writing, unit average weights and grades)	Vessel	Barge
Corn, Soybeans	25 Hopper Cars	35 Hopper Cars	N/A	300,000 Bushels	3 Barges
SRW Wheat	25 Hopper Cars	35 Hopper Cars	45 Hopper Cars	300,000 Bushels	3 Barges
Oats	15 Hopper Cars	20 Hopper Cars	N/A	180,000 Bushels	2 Barges

[1] Unit average weight and grade shall refer to a buyer's request in writing for average weight and average grade per unit rail shipment.

[2] Minimum load-out rates per hopper car shall refer to 4750 cu. ft. grain cars.

[3] A batch weight and grade shall refer to a buyer's request in writing for 1 weight and 1 grade per 5 rail cars.

The load-out rate for regular SRW Wheat facilities in the Northwest Ohio territory shall not be less than the following per business day:

	(When shipping certificate holder requests, in writing, individual weights and grades per car load)	(When shipping certificate holder requests, in writing, unit average weights and grades)
SRW Wheat	65 Hopper Cars	75 Hopper Cars

The load-out rate for regular SRW Wheat facilities in the St. Louis-Alton Territory and on the Ohio and Mississippi Rivers shall not be less than one (1) barge per business day.

Barge load-out rates for corn, soybeans, and SRW Wheat in facilities in the St. Louis-Alton Territory and on the Ohio and Mississippi Rivers will be at the shipping station's registered daily rate of loading. When SRW Wheat and corn or soybeans, or when corn or soybeans are in the lineup for loading, the higher loading rate will apply for total barge loadings on that day. However, a warehouseman or shipper is not obligated to load barges of one type of grain that exceeds the daily barge loading rate for that type of grain. Corn and soybeans are considered one type of grain for purposes of this Rule pertaining to barge loading rates.

The Exchange shall post a notice of the load-out rate for each facility declared regular for delivery of KC HRW Wheat whose load-out rate is above the minimum thirty (30) cars per day.

The published load-out requirement for KC HRW Wheat is to remain in effect through the close of business on the last delivery day of the next following contract month, at which time the new load-out rate will be determined based on the outstanding bushels under registration as of the last delivery day of the next following contract month and the daily load out requirements in the table below.

KC HRW Wheat under Shipping Certificate Delivered but Not Loaded Out	Minimum Load-Out Requirements In-Hopper Cars
	Daily
Up to 3,000,000 Bushels	30
3,005,000 to 4,000,000 bu.	40
4,005,000 to 5,000,000 bu.	50
Each Like Increment up, Add	10

Warehouses may earn a storage premium of 10/100s of one cent per bushel for loading KC HRW Wheat faster than their minimum load-out requirement for each day saved during loading. For example, should an owner cancel for load-out shipping certificates to be loaded into 40 single cars while the warehouse's minimum load-out requirement is 30 cars per day, the warehouse may load 30 cars on Day 1 and 10 cars on Day 2 with no premium above the current storage rate during loading and the owner would owe two days of storage at the current storage rate. Alternatively, the warehouse may load all 40 cars on Day 1 and the owner would owe one day at the current storage rate and a premium of the current storage rate plus 10/100s of a cent per bushel for the day saved during loading.

The load-out requirement for KC HRW Wheat being loaded into shuttle or unit trains is 110 cars per 24-hour period. Any demurrage costs, provided the warehouse is meeting the daily rate of loading obligation, is to be paid by the stopper. Any incentives provided by the railroad for loading a shuttle train shall be awarded to the issuing warehouse. If the owner's shuttle train is not placed or constructively placed within five (5) calendar days following the scheduled loading date, the owner shall pay the warehouse an amount not to exceed the current maximum premium charge plus 10/100s of one cent per bushel per day multiplied by the number of calendar days from the fifth business day following the scheduled loading date to the date that the cars are placed or constructively placed, including both dates, but excluding business days the shipper meets its minimum daily load-out rate. Shuttle train substitutions are allowed provided the estimated placement date is the same. Requests to cancel loading instructions and re-issue shipping certificates more than two business days after shipping certificates are cancelled are subject to mutual agreement. All fees for re-issuance are payable by the owner.

In the event that more than forty (40) and less than eighty (80) shipping certificates of like grade/quality are outstanding at a regular warehouse that is shuttle capable, the owner of all such outstanding shipping certificates may cancel the shipping certificates and obligate the warehouse to provide a market value at which the warehouse will either buy back all the canceled shipping certificates or sell the balance of wheat of a like grade/quality to complete a loading at least 400,000 bushels, the choice being at the discretion of the taker of delivery.

The warehouseman for rough rice shall be required to load out rice at the normal rate of load-out for the facility, but not less than 20 trucks or its equivalent weight loaded out in rail cars per business day, and shall be able to load out the warehouse's entire regular capacity in 45 calendar days or less. A party taking delivery shall receive the quantity ordered loaded out as soon as reasonably possible but no more than 45 calendar days after load-out begins. If the withdrawing party fails to constructively place sufficient conveyance to meet the warehouse's daily rate of loading, and another party in the line-up has constructively placed conveyance, the warehouse shall begin loading against the second party up to the warehouse's normal daily rate of load-out. For a withdrawing party who has failed to constructively place sufficient conveyance for the quantity of rough rice ordered out, the warehouse shall load out any remaining material as soon as reasonably possible, but not at the expense of other futures load-out parties in the line-up whose loading date has arrived and who have constructively placed conveyance.

In addition, rough rice regular warehouses shall not be required to meet the minimum load-out rate for rail cars when rail cars have been constructively placed for load-in prior to constructive placement of rail cars for load-out. However, when rail cars for load-out are constructively placed after rail cars for load in, the warehouse will load-in rough rice from the rail cars at the normal rate of load-in for the facility. This rate shall not be less than the equivalent weight of 20 trucks loaded-in from rail cars.

Regular facilities shall not be required to meet these minimum load-out rates when transportation has not been actually placed at the warehouse, transportation equipment is not clean and load ready, inspection services are not available, a condition of Force Majeure exists, inclement weather, including severe ice conditions, prevents loading, or stevedoring services are not available in the case of water conveyance.

However, the exceptions to load-out requirements shall not include grains or oilseeds which have not made grade. If precluded from loading when equipment is available, the warehouseman or shipper shall notify the owner by 10:00 a.m. the following business day.

In addition, regular facilities in Toledo, Minneapolis-St. Paul (and Duluth-Superior effective September 2008) shall not be required to meet the minimum load-out rate for a conveyance when a "like" conveyance has been constructively placed for load-in prior to the "like" conveyance for load-out. However, when a conveyance for load-out is constructively placed after a "like" conveyance for load-in, the facility will load-in grain from the "like" conveyance at the normal rate of load-in for the facility. This rate of load-in shall depend on the conveyance(s) being unloaded and shall not be less than the following minimums per business day:

	Rail Conveyance or Water Conveyance		
		Vessel	Barge
Corn, Soybeans, SRW Wheat	35 Hopper Cars	50,000 Bushels	1 Barge
Oats	20 Hopper Cars	50,000 Bushels	1 Barge

Regular facilities shall not be required to meet these minimum load-in rates when a condition of Force Majeure exists, inspection services are not available, inclement weather prevents unloading, or stevedoring services are not available in the case of water conveyance.

Any increased overtime costs and charges for trimming and FGIS to meet minimum load-out requirements shall be borne by the facility.

Vessel loading shall require three days pre-advice to the regular facility prior to the date of arrival of the vessel. Failure to provide pre-advice may delay loading by the same number of days pre-advice is delayed prior to the date of arrival of the vessel.

Inability of a shipping certificate holder to provide conveyance at a regular facility in a timely manner will affect load-out of barges accordingly.

For purposes of this Rule, vessels and barges are "like" conveyances.

C. Notification to Regular Facilities

The operator of the regular facility shall load-in and load-out grains in the order and manner provided in parts A and B of this Rule 703.C., except that its obligation to load-out grain, excluding KC HRW Wheat, to a given party shall commence no sooner than three business days after it receives cancelled warehouse receipts or shipping certificates and written loading orders from such party, even if such party may have a conveyance positioned to accept load-out of grain before that time. If the party taking delivery presents transportation equipment of a different type (rail, barge, vessel, or truck) than that specified in the loading orders, he is required to provide the operator of the regular facility with new loading orders, and the operator of the facility shall be obligated to load-out grain, excluding KC HRW Wheat, to such party no sooner than three business days after it receives the new loading orders. Written loading orders received after 2:00 p.m. on a given business day shall be deemed to be received on the following business day. Warehouse receipts or shipping certificates cancelled after 4:00 p.m. shall be deemed to be cancelled on the following business day. Written loading orders must be received no later than two business days after warehouse receipts/shipping certificates are cancelled. If the owner decides against loading out grain within two business days after warehouse receipts or shipping certificates are cancelled, he may notify the warehouseman/shipper that warehouse receipts or shipping certificates are to be re-issued. Requests to re-issue warehouse receipts or shipping certificates more than two business days after warehouse receipts or shipping certificates are cancelled are subject to mutual agreement. All fees for re-issuance are payable by the owner.

The warehouseman/shipper shall transmit to the Registrar by 11:00 a.m., the name, location of regular facility, and number of delivery vessels/barges/rail cars constructively placed that day. The Registrar shall maintain a current record of the number of delivery vessels/barges/rail cars constructively placed and shall be responsible for posting this record on the Exchange website.

D. Premium Charges

With the exception of rough rice, premium charges for corn, SRW Wheat, KC HRW Wheat, oats and soybeans to be shipped pursuant to loading orders shall cease on the business day loading is complete.

E. Records

All warehousemen and shippers shall keep adequate permanent records showing compliance with the requirements of this Rule. Such records shall at all times be made available for inspection by the

Exchange.

F. Certification of Corn, Soybeans, SRW Wheat and KC HRW Wheat

Upon written request by a taker of delivery at the time loading orders are submitted for the delivery of corn, soybeans, SRW Wheat or KC HRW Wheat against canceled shipping certificates, the regular facility shall certify in writing to the taker of delivery on the day that the transportation conveyance is loaded, that the grain is of U.S. origin only.

G. Barge Load-Out Procedures for Corn, Soybeans, and SRW Wheat at facilities in the St. Louis-Alton Territory and on the Ohio and Mississippi Rivers

When corn, soybeans, or SRW Wheat represented by shipping certificates are ordered out for shipment by water conveyance, the regular shipper has the obligation to load-out grain at his registered daily rate of loading. The shipper's obligation to a party shall begin no sooner than three business days after it receives canceled shipping certificates and written loading orders from the party or one business day after the constructive placement of the water conveyance, whichever is later.

(1) All loading orders and shipping instructions received by 2:00 p.m. on a given business day shall be considered dated that day. Orders received after 2:00 p.m. on a business day shall be considered dated the following business day. "To be nominated" (TBN) barge identities are acceptable in loading orders. Load-out shall be in the order in which barge equipment, clean and ready to load, is constructively placed at the appropriate fleeting service serving the designated delivery point. Load-out of transportation constructively placed on the same day shall be in the order in which loading orders and shipping instructions were received. Notification to the shipper of loading orders and shipping instructions must be in writing.

(2) When loading orders and shipping instructions are received by 2:00 p.m. on any given business day, the shipper will advise the owner by 10:00 a.m. the following business day of the scheduled loading dates. Scheduled loading dates are estimated based on constructively placed equipment and current loading orders. These dates are subject to change if conditions covered in Rule 703.C.(G)(5) preclude the shipper from meeting its minimum daily barge load-out rate or if barges for subsequent loading orders are constructively placed. Notification will be by telephone, e-mail, or fax to the owner. The shipper is required to provide scheduled loading dates at owner's request.

(3) Official grades as loaded into the water conveyance shall govern for delivery purposes.

(4) Official weights as loaded into the barge shall govern for delivery purposes when available. When official weights are available at the shipping station, the shipping certificates are considered a minimum/maximum quantity with overfills/underfills settled by mutual agreement. When official weights as loaded into the barge are not available, it is the responsibility of the taker to obtain official weights at the destination. Any other governing weights and methods of obtaining weights and any such other information on the weighing process must be mutually accepted by the maker and taker of delivery before the barge is loaded. When the official weight becomes known for a barge, overfills and underfills will be settled at the market value, expressed as a basis, for grain FOB barge at the barge loading station on the day that the grain is loaded. Before the barge is loaded, the taker and maker of delivery will agree on a basis over or under the nearby futures at which overfills and underfills will be settled. On the day that the weight tolerance becomes known to both parties, the flat price settlement will be established by applying the basis to the nearby futures month settlement price on the day of unloading or the day of loading if origin weights are used. If the day of unloading is the last trading day in the nearby futures month, the next following futures month will be used for settlement. If the day of unloading is not a business day, the next following business day will be used to establish the flat price. In order to convert the agreed upon basis on the day that the grain was loaded to a basis relative to the current nearby futures month, the futures spread on the day of loading will be used, provided that, the nearby futures did not close outside of the price limits set for all other futures months. In this case, the spread on the first following business day that the nearby futures closed within the price limits applicable for all other futures months would be used.

(5) The shipper shall not be required to meet its minimum daily barge load-out rate when transportation has not been actually placed at the shipping station, transportation equipment is not clean and load ready, inspection services are not available, or inclement weather, including severe ice conditions, prevents loading. However, the exceptions to load-out requirements shall not include corn, soybeans, or SRW Wheat that have not made grade. If precluded from loading when equipment is available, the shipper shall notify the owner by 10:00 a.m. the following business day. Notification shall be by telephone, e-mail or fax to the owner.

(6) For Illinois Waterway barge loading at Burns Harbor, the following shall apply with respect to the protection of the Chicago barge rate and inclement weather:

(a) When grain represented by shipping certificates is ordered out for shipment by a barge, it will be the obligation of the party making delivery to protect the barge freight rate from the Chicago Switching District (i.e. the party making delivery and located in the Burns Harbor Switching District will pay the party taking delivery an amount equal to all expenses for the movement of the barge from the Chicago Switching District, to the Burns Harbor Switching District and the return movement back to the Chicago Switching District).

(b) If inclement weather conditions make the regular facility located in the Burns Harbor Switching District unavailable for barge loadings for a period of five or more calendar days, the party making delivery will make grain available on the day following this five calendar day period to load into a barge at one mutually agreeable water facility located in the Chicago Switching District; PROVIDED that the party making delivery is notified on the first day of that five-day period of inclement weather that the barge is available for movement but cannot be moved from the Chicago Switching District to the Burns Harbor Switching District, and is requested on the last day of this five calendar day period in which the barge cannot be moved.

(c) When grain represented by shipping certificates is ordered out for shipment by vessel, and the party taking delivery is a recipient of a split delivery of grain between a regular facility located in Burns Harbor and a regular facility in Chicago, and the grain in the Chicago facility will be loaded onto this vessel; it will be the obligation of the party making delivery at the request of the party taking delivery to protect the holder of the shipping certificates against any additional charges resulting from loading at one berth in the Burns Harbor Switching District and at one berth in the Chicago Switching District as compared to a single berth loading at one location. The party making delivery, at his option, will either make the grain available at one water facility operated by the party making delivery and located in the Chicago Switching District for loading onto the vessel, make grain available at the facility in Burns Harbor upon the surrender of shipping certificates issued by other regular elevators or shipping stations located in the Chicago Switching District at the time vessel loading orders are issued, or compensate the party taking delivery in an amount equal to all applicable expenses, including demurrage charges, if any, for the movement of the vessel between a berth in the other switching district. On the day that the grain is ordered out for shipment by vessel, the party making delivery will declare the regular facility in which the grain will be available for loading.

(7) Any expense for making the grain available for loading on the Illinois Waterway, Ohio River, or Mississippi River will be borne by the party making delivery, provided that the taker of delivery constructively places barge equipment, clean and ready to load, within five (5) business days following the scheduled loading date of the barge on the Illinois Waterway, Ohio River, or Mississippi River. If the taker's barges are not constructively placed within five (5) business days following the scheduled loading date of the barge on the Illinois Waterway, Ohio River, or Mississippi River, the taker shall pay the shipper an amount not to exceed 30/100 of one cent per bushel per day multiplied by the number of calendar days from the fifth business day following the scheduled loading date to the date that the barge is constructively placed, including both dates, but excluding business days the shipper meets his minimum daily barge load-out rate. Requests to cancel loading instructions and re-issue shipping certificates more than two business days after shipping certificates are cancelled are subject to mutual agreement. All fees for re-issuance are payable by the owner.

(8) The shipper shall load water conveyance at the shipping station designated in the shipping certificate. If it becomes impossible to load at the designated shipping station for three (3) consecutive business days due to any circumstance beyond the control of the shipping station (including, but not limited to an act of God, strike, lockout, blockage, embargo, governmental action or terrorist activity) and precludes any party from making or taking delivery of product, the shipper will arrange for water conveyance to be loaded at another regular shipping station in conformance with the shipping certificate and will compensate the owner for any transportation loss resulting from the change in the location of the shipping station. If the aforementioned condition of impossibility prevails at a majority of regular shipping stations, and a declaration of Force Majeure is made pursuant to Rule 701, then shipment may be delayed for the number of days that such impossibility prevails at a majority of regular shipping stations. If conditions covered in this Rule make it impossible to load at the designated shipping station, the shipper shall notify the Registrar’s Office in writing of such condition within 24 hours of when the condition of impossibility began.

(9) In the event that the U.S. Coast Guard and/or U.S. Army Corps of Engineers makes an announcement that river traffic will be obstructed for a period of fifteen days or longer as a result of one of the conditions of impossibility listed in (8) above and if the Exchange determines that such obstruction will affect a majority of regular shipping stations, then the following barge load-out procedures for corn, soybeans, and SRW Wheat at facilities in the St. Louis-Alton Territory and on the Ohio and Mississippi Rivers shall apply to shipping stations upriver from the obstruction

(a) The maker and taker of delivery may negotiate mutually agreeable terms of performance.

(b) If the maker and/or the taker elect not to negotiate mutually agreeable terms of performance, then the maker is obligated to provide the same quantity and like quality of grain pursuant to the terms of the shipping certificate(s) with the following exceptions and additional requirements:

(i) For corn and soybeans, the maker must provide loaded barge(s) to the taker on the Illinois River between the lowest closed lock and St. Louis, inclusive, or on the Mid-Mississippi River between Lock 11 at Dubuque, Iowa and St. Louis, inclusive. For SRW Wheat at Ohio River facilities, the maker must provide loaded barge(s) to the taker on the Ohio River between the lowest closed lock and the Mississippi River, inclusive, or on the Mid-Mississippi River between St. Louis and the Ohio River, inclusive. For SRW Wheat in the St. Louis-Alton Territory and at Mississippi River facilities, the maker must provide loaded barge(s) to the taker on the Mississippi River below the point of obstruction.

(ii) The loaded barge(s) provided to the taker must have a value equivalent to C.I.F. NOLA, with the maker of delivery responsible for the equivalent cost, insurance and freight.

(iii) The taker of delivery shall pay the maker barge freight between the issuing facility and NOLA calculated from the relevant barge freight rate reported in the latest available USDA-AMS Transportation Report on the date that loaded barges are provided to the taker as a reimbursement for the cost of barge freight.

(c) In the event that the obstruction or condition of impossibility listed in (8) above will affect a majority of regular shipping stations, but no announcement of the anticipated period of obstruction is made, then shipment may be delayed for the number of days that such impossibility prevails.

(10) In the event less than eleven shipping certificates of a like grade/quality are outstanding at a shipping station the owner of all such outstanding shipping certificates may cancel the shipping certificates and obligate the shipper to provide a market value at which the shipper will either buy back all the canceled shipping certificates or sell the balance of corn or soybeans of a like grade/quality to complete a barge loading of at least 55,000 bushels, the choice being at the discretion of the taker of delivery.

703.D. Failure to Load Out

In the event a regular facility fails to fulfill its specific load out requirements pursuant to Rule 703 C. the Exchange shall guarantee that the affected party receives the full current market value of the failed load out in the form of cash or USDA warehouse receipts. In the event the failed party receives cash, full market value will be defined by the front futures contract month settlement price on the day of failure of load out. In the event the failed party receives USDA warehouse receipts, the party will receive an equivalent quantity of grain.

Notwithstanding any provision of the Rules, the Exchange has no obligation to any party relating to a failure to fulfill a load out obligation unless it is notified by the party that a failure occurred, as soon as possible, but in no event later than the business day following the day the load out obligation was to have been fulfilled according to the Rules of the Exchange.

704. INSPECTION

Any grain facilities in Chicago, regular for the delivery of grain under the Rules of the Exchange, shall require inbound and outbound inspections as mandated by the U.S. Grain Standards Act and/or the U.S. Warehouse Act.

When grain is delivered in satisfaction of shipping certificates, the holder of the shipping certificates shall be entitled to an official sample lot inspection as defined in the U.S. Grain Standards Act unless otherwise agreed, and the result of such inspection or an appeal therefrom, shall be the settlement grade. In KC HRW Wheat, the holder of shipping certificates shall receive an Official Inspection Certificate with a weight certificate supplied by a Federally licensed weigh master attached upon load-out and the result of such inspection or an appeal therefrom, shall be the settlement grade.

705. INSURANCE

Products covered by shipping certificates or warehouse receipts tendered for delivery must be insured against the contingencies provided for in a standard "All Risks" policy (including earthquake) to such an extent and in such amounts as required by the Exchange. It shall be the duty of the operators of all regular facilities to furnish the Exchange with either a copy of the current insurance policy or policies, or a written confirmation from the insurance company that such insurance has been effected.

706. VARIATION IN QUANTITY

If the quantity of grain loaded out from a regular facility exceeds the quantity covered by the shipping certificate(s), the owner of the shipping certificate shall pay the facility for the excess at the average market price on the day of load-out.

If the quantity of grain loaded out is less than the quantity covered by the shipping certificate(s), the facility shall pay the owner of the shipping certificate for the shortage at the average market price on the day of load-out.

Excesses or deficiencies in the quantities of grain loaded out shall not exceed one percent (including dockage) from the quantity specified on the shipping certificate.

Excesses or deficiencies in the net quantity (net quantity is defined by gross quantity less dockage) of wheat loaded out shall not exceed one percent from the quantity specified on the shipping certificate. The amount of dockage deliverable against a wheat futures shipping certificate shall not exceed one percent of the quantity specified on the shipping certificate. The taker of delivery shall not be responsible for providing compensation to the maker for dockage at load out.

707. REVOCATION, EXPIRATION OR WITHDRAWAL OF REGULARITY

The Business Conduct Committee may revoke a declaration of regularity whenever a regular facility fails to comply with the conditions specified in this Chapter, any other conditions to which it has agreed in its application for regularity, or any other Rules of the Exchange.

Unless a shorter notification period is otherwise authorized by the Exchange, a facility shall give six (6) months prior written notice to the Exchange prior to withdrawing from regularity.

If the designation of a facility as regular is withdrawn or revoked, a notice shall be posted announcing such withdrawal or revocation and the period of time, if any, during which the warehouse receipts or shipping certificates issued by such facility shall thereafter be deliverable in satisfaction of futures contracts under the Rules of the Exchange.

In the event of revocation, expiration or withdrawal of regularity, or in the event of sale or abandonment of the properties where regularity is not reissued, holders of outstanding shipping certificates and warehouse receipts shall be given thirty days to take load-out of the commodity from the facility. If a holder of an outstanding shipping certificate or warehouse receipt chooses not to take load-out during this period, the facility must provide him with another shipping certificate or warehouse receipt at another, mutually acceptable regular facility with adjustments for differences in contract differentials. Alternatively, if such shipping certificate or warehouse receipt is unavailable, the facility must provide the holder with an equivalent quantity and quality of the grain designated in the shipping certificate or warehouse receipt at a mutually acceptable location.

708. MINIMUM FINANCIAL REQUIREMENTS FOR AGRICULTURAL REGULARITY

The minimum financial requirements for firms which are regular to deliver agricultural and ethanol products are:

1. Working Capital. Working capital (current assets excluding current receivables from affiliates/parent company less current liabilities) must be greater than or equal to $2,000,000. For firms regular for delivery in Rough Rice and Denatured Fuel Ethanol futures, working capital must be greater than or equal to $1,000,000. All current assets must be readily marketable. Firms which do not have $2,000,000 ($1,000,000 for Rough Rice and Denatured Fuel Ethanol) in working capital must deposit with the Exchange U.S. Treasury securities or other collateral deemed acceptable to the Exchange, in such sum and subject to such conditions as the Exchange may require. Any such collateral shall be reduced by SEC haircuts, as specified in SEC Rule 15c3-1(c)(2)(vi), (vii), and (viii). If the warehouseman/shipper deposits U.S. Treasury securities as collateral, the firm must execute a security agreement on a form prescribed by the Exchange. The Exchange, in its sole discretion, may grant an exemption from the working capital requirements described above.

2. Net Worth. The net worth (total assets less total liabilities) of a firm regular to deliver in contracts that use warehouse receipts or rough rice shipping certificates divided by the firm's approved capacity (measured in contracts) must be greater than $5,000. With the exception of rough rice, the net worth of a firm regular to deliver in contracts that use shipping certificates, must be greater than or equal to $5,000,000.

The operator of a rough rice facility issuing shipping certificates may issue new shipping certificates only if, at the time of issuance, the total value of all registered shipping certificates and the new shipping certificates does not exceed 100% of net worth. The operator of all other agriculture and ethanol facilities issuing shipping certificates may issue new shipping certificates only if, at the time of issuance, the total value of all registered shipping certificates and the new shipping certificates does not exceed 50% of net worth. Rough Rice firms wishing to issue shipping certificates greater than their net worth must deposit with the Exchange U.S. Treasury securities or other collateral deemed acceptable to the Exchange equal in value to the amount that exceeds 100% of their net worth. Any such collateral shall be reduced by SEC haircuts, as specified in SEC Rule 15c3-1(c)(2)(vi), (vii), and (viii). If the warehouseman/shipper deposits U.S. Treasury securities as collateral, the Rough Rice firm must execute a security agreement on a form prescribed by the Exchange. The Exchange, in its sole discretion, may grant an exemption from the net worth requirements described above.

3. Each firm which is regular to deliver agricultural or ethanol products is required to file a yearly certified financial statement within 90 days of the firm's year-end. Each firm is also required to file within 45 days of the statement date, unaudited quarterly financial statements for each of the three quarters which do not end on the firm’s year-end. In addition, the Exchange may request additional financial information as it deems appropriate. All financial statements are to be submitted in English.

4. A Letter of Attestation must accompany all unaudited, financial statements. The Letter of Attestation must be signed by the Chief Financial Officer or if there is none, a general partner, executive officer, or managerial employee who has the authority to sign financial statements on behalf of the firm and to attest to their correctness and completeness.

5. Any firm that has been approved to deliver against a CBOT contract must provide the Exchange with notice of any substantial reduction in capital as compared to the most recent filing of a financial report.

6. Any change in the organizational structure of a firm that is regular for delivery requires that the firm notify the Exchange prior to such change. Changes in organizational structure shall include, but not be limited to: a corporation, limited liability company, general partnership, limited partnership, or sole proprietorship that changes to another form. Prior to any such change occurring, the firm is also required to notify the Exchange in writing of any name change.

For other applicable provisions, see “Letter of Credit and Bond Standards” in the Interpretations section of this Chapter.

709.-711. [RESERVED]

712. DELIVERY AND REGISTRATION

712.A. Delivery of Commodities

Deliveries of soybean oil shall be made by the delivery of registered warehouse receipts issued by warehousemen against stocks in warehouses which have been declared regular by the Exchange. The Exchange, by rule, may prescribe the conditions upon which warehouses and warehousemen may become regular except that in the case of federally licensed warehouses and warehousemen, the Exchange may impose only such reasonable requirements as to location, accessibility and suitability as may be imposed on other regular warehouses and warehousemen. The Exchange, by rule, may prescribe conditions not inconsistent with the provisions of this Chapter upon which warehouse receipts issued by regular warehouses shall be deliverable.

Deliveries of corn, soybeans, SRW Wheat, KC HRW Wheat, rough rice, oats, soybean meal and denatured fuel ethanol shall be made by delivery of registered shipping certificates issued by shippers designated by the Exchange as regular to issue shipping certificates for such commodities.

Shipping certificates and soybean oil warehouse receipts shall be delivered using the electronic fields which the Exchange and the Clearing House require to be completed. In order to effect a valid delivery, each such shipping certificate or warehouse receipt 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 shipping certificate or warehouse receipt and of good title thereto, but shall not constitute a guaranty, by an endorser, of performance by the issuer of the shipping certificate or warehouse receipt. Such endorsement shall also constitute a representation that all premium, storage, administrative or carrying charges have been paid on the commodity covered by the shipping certificate or warehouse receipt, in accordance with the Rules of the relevant product chapter

712.B. Registration of Warehouse Receipts and Shipping Certificates

(1) In order to be valid for delivery against futures contracts, warehouse receipts and shipping certificates must be registered with the Clearing House and in accordance with the requirements issued by the Clearing House. Facilities that are regular for delivery may register warehouse receipts or shipping certificates, as applicable, at any time. If the facility determines not to tender the warehouse receipt or shipping certificate by 4:00 p.m. on the day it is registered, the facility shall declare that the warehouse receipt or shipping certificate has been withdrawn but is to remain registered by transmitting to the Clearing House the warehouse receipt number or shipping certificate number and the name and location of the facility. The holder of a registered warehouse receipt or shipping certificate may cancel its registration at any time. A warehouse receipt or shipping certificate which has been canceled may not be registered again.

(2) No notice of intention to deliver a warehouse receipt or a shipping certificate shall be tendered to the Clearing House unless said warehouse receipt or shipping certificate is registered and in possession of the clearing member tendering the notice or unless a warehouse receipt or a shipping certificate is registered and outstanding. When a notice of intention to deliver a warehouse receipt or a shipping certificate has been tendered to the Clearing House, said warehouse receipt or shipping certificate shall be considered to be "outstanding" until its registration is cancelled.

(3) From its own records, the Clearing House shall maintain a current record of the number of warehouse receipts and shipping certificates that are registered and shall be responsible for posting this record on the Exchange website. The record shall not include any warehouse receipts or shipping certificates that have been declared withdrawn.

(4) When a warehouseman/shipper regains control of its own registered warehouse receipt or shipping certificate, the warehouseman/shipper shall by 4:00 p.m. of that business day either cancel the registration of said warehouse receipt or shipping certificate, or declare that said warehouse receipt or shipping certificate is withdrawn but is to remain registered by transmitting to the Clearing House the warehouse receipt or shipping certificate number and the name and location of the facility, except in the case where a notice of intention to redeliver said warehouse receipt or shipping certificate for the warehouseman/shipper has been tendered to the Clearing House by 4:00 p.m. of the day that the warehouseman/shipper regained control of said warehouse receipt or shipping certificate.

(5) The Clearing House shall not divulge any information concerning the registration, delivery or cancellation of warehouse receipts or shipping certificates, other than the record posted on the Exchange website, except that it shall issue a daily report showing the total number of warehouse receipts and shipping certificates registered as of 4:00 p.m. on each trading day of the week. In addition to the information posted on the Exchange website, this daily report will show the names of facilities whose warehouse receipts or shipping certificates are registered and the location of such facilities. This report shall not include any warehouse receipts or shipping certificates that have been declared withdrawn.

(6) In order for a facility regular for delivery to register warehouse receipts, or shipping certificates, as applicable, the facility must file collateral with the Exchange with sufficient sureties in such sum and subject to such conditions as the Exchange may require. The following requirements shall apply for the registration of warehouse receipts and shipping certificates.

   i. A facility regular to register warehouse receipts and soybean meal shipping certificates is required to secure a bond naming the Board of Trade of the City of Chicago, Inc. as its beneficiary for such sum and subject to such conditions as the Exchange may require. The bond must be in the form approved by the Exchange. The Exchange will accept USDA bonds in order for a facility to meet its bonding requirements. If the amount specified on the USDA bond does not meet the Exchange's requirements, an additional bond must be issued for the amount that is not covered under the USDA bond.

   ii. Except for Soybean Meal shipping certificates, a facility regular to register shipping certificates is required to post collateral with the Exchange in the form of cash, secure letter of credit naming Chicago Mercantile Exchange Inc. as its beneficiary, U.S. treasury securities, or except for ethanol shipping certificates, USDA Warehouse Receipts. Collateral in the form of cash, secure letter of credit or U.S. treasury securities must be for 110% of the current market value of the shipping certificates issued. The regular facility is required to monitor the value of the outstanding shipping certificates issued using the futures front month settlement price. Whenever the amount of the collateral falls below 100% of the current market value for shipping certificates issued, the regular facility must increase the amount of the collateral for an amount equal to 110% of the current market value of outstanding shipping certificates, by 5:00 p.m. on the first business day following the relevant futures settlement. Prior to additional shipping certificates being issued, the regular facility must increase the amount of the collateral for 110% of the current market value of all shipping certificates which are outstanding as well as all shipping certificates which will be issued. Collateral in the form of USDA Warehouse Receipts must represent an equivalent quantity of shipping certificates.

712.C. Electronic Warehouse Receipts and Shipping Certificates

The Exchange and the Clearing House shall determine the electronic fields which are required to be completed in connection with an electronic shipping certificate or warehouse receipt.

The electronic shipping certificate or warehouse receipt obligates the regular facility, for value received and receipt of the shipping certificate or warehouse receipt properly endorsed, and subject to a lien for payment of premium, storage or carrying charges, to deliver the specified quantity of the relevant commodity conforming to the standards of the Exchange, and to ship the commodity in accordance with orders of the lawful owner of the shipping certificate or warehouse receipt and in accordance with the

Rules of the Exchange. Delivery shall be by water, rail or truck conveyance, as specified in the relevant contract specification chapters, according to the registered loading capability of the shipper.

Delivery of the electronic shipping certificate or warehouse receipt to the issuer by the owner of the shipping certificate or warehouse receipt, for the purpose of shipment of the commodity, is conditioned upon loading of the commodity in accordance with the Rules of the Exchange, and a lien is claimed until all loadings are complete and proper shipping documents presented accompanying demand draft for freight and premium, storage, administrative or carrying charges due which the owner of the shipping certificate or warehouse receipt agrees to honor upon presentation.

713. DELIVERY PROCEDURES

713.A. Notice of Intent to Deliver

Where delivery requires a Notice of Intent to Deliver, the seller shall comply with the requirements of the relevant Rules and such requirements as are prescribed by the Exchange and the Clearing House.

713.B. Delivery Notice

Where any commodity is sold for delivery in a specified month, delivery of such commodity may be made by the seller upon such business day during the designated delivery period as the seller may select and, if not previously delivered, delivery must be made upon Last Delivery Day as prescribed by the Rules of the Exchange.

A seller obligated or desiring to make delivery of a commodity, shall issue and deliver to the Clearing House a delivery notice in the form and manner specified by the Clearing House.

Where a clearing firm has an interest both long and short for accounts on its own books, it must tender to the Clearing House such notices of intention to deliver as it receives from its accounts that are short. No office deliveries may be made by clearing members.

Unless a different time is prescribed by the Rules pertaining to a particular commodity, delivery notices must be delivered to the Clearing House by 4:00 p.m. on position day except that, on the last notice day of the delivery month, delivery notices for those commodities utilizing the electronic delivery system via the Clearing House's on-line system may be delivered to the Clearing House until 10:00 a.m., or 2:00 p.m. for all other commodities on notice day. The Clearing House shall, on the same day, assign the deliveries to eligible buyers as provided in Rule 713.C.

Upon determining the buyers obligated to accept deliveries tendered by issuers of delivery notices, the Clearing House shall promptly furnish to each issuer the names of the buyers obligated to accept delivery for each commodity for which a notice was tendered and shall also inform the issuer of the number of contracts for which each buyer is obligated.

713.C. Eligibility to Receive Delivery and Notice to Buyers

Prior to 8:00 p.m. of each day on which delivery notices may be delivered, each clearing member shall report to the Clearing House its long positions eligible for delivery. Such reports shall show the dates on which such purchases were made and shall exclude purchases to which the clearing member has applied deliveries assigned to it but which remain open on its books pending receipt of delivery. With respect to omnibus accounts, the reports shall show the dates on which such purchases were made as reflected on the ultimate customers' account statements.

The Clearing House shall assign the deliveries to clearing members (buyers) having contracts to take delivery of the same amounts of the same commodities. The Clearing House shall notify such clearing members of the deliveries which have been assigned to them and shall furnish to the issuers of delivery notices the names of clearing members obligated to accept their deliveries. Clearing Members receiving delivery notices shall assign delivery to the oldest open contracts on their books at the close of business on the previous day (position day).

When a member of the Clearing House who has open purchases is suspended from the Clearing House for default or insolvency, he shall be deemed out of line for delivery and tender shall be made to the clearing member obligated upon the next oldest, long contract. Also, if tender is made to a clearing member who is thereafter suspended for default or insolvency before delivery is accepted, then, subject to the provisions of Rule 718, the Delivery Notice shall be withdrawn and another immediately served upon the clearing member obligated upon the next oldest, long contract.

713.D. Sellers' Invoices to Buyers

Upon receipt of the names of the buyers obligated to accept delivery from the seller and a description of each commodity tendered by the seller which was assigned by the Clearing House to each such buyer, the seller shall prepare invoices addressed to its assigned buyers describing the commodity to be delivered to each such buyer and, if applicable, the delivery location. Such invoices shall show the amount which buyers must pay to sellers in settlement of the actual deliveries, based on the delivery prices established by the Clearing House for that purpose, adjusted for applicable premiums, discounts, storage charges, premium charges, administrative changes, premium for FOB conveyance, quantity variations and other items for which provision is made in these Rules relating to contracts. The responsibility for storage charges shall remain the obligation of the seller until such time as the delivery instrument is presented to the buyer and payment is made in conformity with the Rules concerning payment. Such invoices shall be in the form designated by the Exchange.

Such invoices shall be delivered to the Clearing House by 10:00 a.m. for those commodities utilizing the electronic delivery system via the Clearing House's on-line system, or 4:00 p.m. for other commodities on notice day. However, on the last notice day in the delivery month when a queue intent for commodities that do not use the electronic delivery system has been delivered to the Clearing House, invoices for said delivery may be delivered to the Clearing House until 10:00 a.m. on the last delivery day of the delivery month.

Upon receipt of such invoices, the Clearing House shall promptly make them available to buyers to whom they are addressed.

Financial instrument futures contracts will follow the invoicing procedures that are prescribed in the respective contract's invoicing regulation.

713.E. Payment

A buyer receiving a Delivery Notice from the Clearing House shall make payment in same day funds for the invoicing price. Such payment shall be made as specified in the relevant contract specification chapter.

713.F. Designated Times Subject To Change

All designated times referenced in this Rule 713 are subject to change by the Exchange or the Clearing House.

714. FAILURE TO DELIVER

In the event a clearing member fails to fulfill its specific delivery obligations pursuant to Exchange rules, the sole obligation of the Clearing House is to pay reasonable damages proximately caused by such delivery obligation failure, in an amount which shall not exceed the difference between the delivery price of the specific commodity and the reasonable market price of such commodity at the time delivery is required according to the Rules of the Exchange. The Clearing House shall not be obligated to: (1) make or accept delivery of the actual commodity; or (2) pay any damages relating to the accuracy, genuineness, completeness, or acceptableness of instruments, warehouse receipts, shipping certificates, or other similar documents; or (3) pay any damages relating to the failure or insolvency of banks, depositories, warehouses, shipping stations, or similar organizations or entities that may be involved with a delivery.

Notwithstanding any provision of the Rules, the Clearing House has no obligation or liability to any clearing member or any other person relating to a failure to fulfill a delivery obligation unless it is notified by the clearing member that did perform, or was in a position to perform its delivery obligations, that a failure occurred, as soon as possible, but in no event later than 1 hour after the delivery deadline for the respective product, which may be extended by the Global Head of Clearing & Post-Trade Services or their designee pursuant to the provisions of Rule 702.

If a clearing member does not fulfill its delivery obligations to another clearing member, it shall be responsible to the Clearing House for any damages incurred by the Clearing House as a result of such delivery obligation failure.

A failure by a clearing member carrying a short futures position to tender a Delivery Notice on or before the time specified by the Clearing House on the last day on which such notice is permitted shall be deemed a violation of this Rule, except that the Global Head of Clearing & Post-Trade Services may, for good cause, extend the time to present such notice.

Unexcused failure to make delivery shall be deemed an act detrimental to the interest or welfare of the Exchange. In addition to any penalties imposed as provided in Chapter 4, the Clearing House Risk Committee shall determine and assess the damages incurred by the buyer.

715. FAILURE TO ACCEPT DELIVERY OR REMIT FULL PAYMENT

Where a buyer to whom a delivery has been assigned by the Clearing House fails to take such delivery and make payment when payment is due, the seller tendering such delivery shall immediately notify the Clearing House. If a clearing member obligated to receive delivery fails to make full payment to the seller, the Clearing House shall debit the account of said clearing member an amount sufficient to complete the delivery.

Failure to accept delivery or to remit full payment shall be deemed an act detrimental to the interest or welfare of the Exchange.

716. DUTIES OF CLEARING MEMBERS

Prior to the last day of trading in a physically delivered contract, each clearing member shall be responsible for assessing the account owner's ability to make or take delivery for each account on its books with open positions in the expiring contract. Absent satisfactory information from the account owner, the clearing member is responsible for ensuring that the open positions are liquidated in an orderly manner prior to the expiration of trading.

717. [RESERVED]

718. CUSTOMER SUBSTITUTION IN THE EVENT OF CLEARING MEMBER BANKRUPTCY

In the event that an "order for relief" as defined at CFTC Reg. 190.01(ee) has been entered in respect to a clearing member whose customer holds a futures contract or options contract that may only be liquidated by physical delivery and, as to such contract:

(i) trading has ceased on the date of the entry of the "order for relief;"

(ii) notice of delivery has been tendered on or before the date of the entry of the "order for relief;" or

(iii) trading ceases before the trustee can liquidate the contract;

then, notwithstanding Rule 713.C., the Clearing House shall allow the customer (if his identify can be readily ascertained and verified) to be directly substituted for the debtor clearing member to the extent necessary to complete delivery. None of the requirements for delivery, including notices, instructions, payment, etc., shall be waived hereby. Moreover, substitution shall in no way relieve the debtor clearing member of its obligations to the Clearing House and the opposite clearing member in regard to any claims arising out of that delivery.

719. INITIAL REGULARITY FOR DELIVERY AGAINST A NEW FUTURES CONTRACT

Initial regularity for delivery against a new futures contract concurrent with the listing of such new futures contract shall be effective either fifteen days after the Exchange posts a notice that a bona fide application has been received or the day after the application is approved by the Exchange, whichever is later.

720- 759. [RESERVED]

760. DELIVERY PROCEDURES IN OTHER COMMODITIES

All other commodities which do not have delivery provisions specified in this chapter shall be governed by the requirements of the relevant contract specification chapter.

761.-769. [RESERVED]

770. DELIVERY OBLIGATION TRANSFER PROCEDURES

A clearing member that carries a futures position in a physically delivered contract that has expired as the result of any party's error, omission or outtrade discovered on or after the last day of trading may, with the consent of the account owner(s) or controller(s), transfer such position to an account with different beneficial ownership; provided, however, that the parties to an error or outtrade must exercise the utmost diligence to resolve the error or outtrade.

Notice of delivery obligation transfers must be made to the Clearing House. Such transfers require that the Clearing House receive acceptance from an account(s) with different beneficial ownership and confirmation of the agreed upon transfer by the initiating party. Such confirmation must be submitted in writing on the form specified by the Clearing House. All positions transferred pursuant to this Rule shall take place at the final settlement price of the contract; however this requirement does not prohibit cash adjustments between the parties to the transfer.

Clearing member firms representing accounts that have transferred a trade pursuant to this Rule must correctly report the change in open interest to the Clearing House pursuant to the schedule established by the Exchange.

In the event a delivery obligation transfer notification does not result in a trade transfer, delivery shall take place as required under the Rules of the Exchange.

Nothing in this Rule relieves a clearing member of its responsibilities with respect to open positions in an expiring contract month in a physically delivered contract as set forth in Rule 716.

771. ALTERNATIVE NOTICE OF INTENTION TO DELIVER

A seller and buyer matched by the Exchange may agree to make and take delivery under terms or conditions which differ from the terms and conditions prescribed by this Chapter, and the applicable chapter which contains the contract specifications for the products being delivered, and such other requirements as the Exchange may prescribe.

In such instances, matched clearing members shall execute an Alternative Notice of Intention to Deliver ("ANID") in the form and manner prescribed by the Exchange and shall deliver a completed and executed copy of such notice to the Exchange. The delivery of an executed ANID to the Exchange shall release the clearing members and the Exchange from their respective obligations under the rules of this Chapter and any other Exchange rules and requirements regarding physical delivery.

In executing such notice, clearing members shall indemnify the Exchange against any liability, cost, or expense the Exchange may incur, for any reason, as a result of the execution, delivery or performance of such contract or such agreement, or any breach thereof or default thereunder. Upon receipt of an executed ANID, the Exchange will return to the clearing members all margin monies held for the account of each with respect to the contracts involved.

INTERPRETATIONS & SPECIAL NOTICES
RELATING TO CHAPTER 7

~~GRAIN LOAD-OUT PROCEDURES~~
~~(FOR ALL CONTRACT MONTHS UP TO AND THROUGH THE CONCLUSION OF THE SEPTEMBER 2026 DELIVERY PERIOD (SEPTEMBER 16, 2026))~~

~~The following is a general outline of procedures for the load-out of grain covered by CBOT registered warehouse receipts/shipping certificates. The procedures are based upon a combination of the Rules of the Exchange and trade practice. Where applicable, the Rules of the Exchange are cited.~~

~~1. Cancellation of the Warehouse Receipt/Shipping Certificate~~

~~a. To initiate the load-out process, the warehouse receipt/shipping certificate holder, or owner, requests his clearing firm to cancel the warehouse receipt/shipping certificate through the Clearing House's online system and requests load-out using the electronic form provided by the Clearing House's online system.~~

~~b. Warehouse receipts/shipping certificates cancelled after 4:00 p.m. shall be deemed to be cancelled on the following business day.~~

~~c. At this time, the warehouseman/shipper, at his option, may require the owner to pay storage/premium and insurance charges that have accumulated up to and including the date of surrender. (See items 6(a) and (b) below.) The warehouseman's/shipper's agent shall accept these payments during business hours.~~

~~d. At this time, for any product where load-out fees are not paid at the time of delivery, the warehouseman, at his option, may also require the owner to pay the warehouseman or his agent the applicable load-out fee.~~

~~e. If the owner decides against loading out grain within two days after canceling warehouse receipts/shipping certificates, he may notify the warehouseman/shipper that warehouse receipts/shipping certificates are to be re-issued. Requests to re-issue warehouse receipts/shipping certificates more than two business days after warehouse receipts/shipping certificates are cancelled are subject to mutual agreement. All fees for re-issuance are payable by the owner.~~

~~f. The Clearing House bills the owner's clearing firm a cancellation fee, per warehouse receipt/shipping certificate.~~

~~2. Submission of Written Loading Orders~~

~~a. The owner provides the warehouseman/shipper with written loading orders that identify the vessel, barge, or number of rail cars that will take delivery of the grain, and that specify the grade and estimated number of bushels to be loaded. "To be nominated" (TBN) barge identities are acceptable in loading orders.~~

~~b. Written loading orders must be received no later than two business days after warehouse receipts/shipping certificates are cancelled.~~

~~c. The owner will notify the warehouseman/shipper of loading orders. All loading orders received by 2:00 p.m. on a given business day shall be considered dated that day. Orders received after 2:00 p.m. on a business day shall be considered dated the following business day.~~

~~d. When loading orders are received by 2:00 p.m. of any given business day, the warehouseman/shipper will advise the owner by 10:00 a.m. the following business day of the scheduled loading dates and tonnage due. Notification of scheduled loading dates and any changes in scheduled loading dates will be by telephone, e-mail or facsimile to the owner. In the case of rough rice, the warehouseman, upon receipt of the canceled certificates by his agent and loading instructions from the owner by 2:00 p.m. on a given day, shall notify the owner in writing by 4:00 p.m. on that given day, of the scheduled day for load-out. The daily tariff, load-out rate and the amount of tonnage which is scheduled for load-out before owner's load-out shall also be provided in the notification.~~

~~3. Arrangement of Transportation Conveyance~~

~~a. The owner arranges for proper conveyance of the grain to be loaded out with a carrier; the conveyance may be rail car, barge, or vessel, and must be clean and ready-to-load. For KC HRW Wheat, the issuer shall be responsible for ordering the cars necessary for the shipment ordered to be loaded. However, the owner may elect to furnish cars to the elevator of the issuer to expedite shipment and shall give notice to the loading elevator accordingly.~~

~~b. An owner requesting vessel load-out, having surrendered canceled warehouse receipts/shipping certificates and tendered written loading orders to the warehouseman/shipper, is entitled to the warehouse's/shipper's current scheduled load-in and load-out lineups, provided the owner gives to the warehouseman/shipper the identity of the vessel and the estimated-time-of-arrival no more than 5 calendar days prior to constructive placement of the vessel.~~

~~In addition, an owner is entitled to receive updated information, upon request, on the warehouse's/shipping station's scheduled load-in and load-out lineups.~~

~~c. The carrier or its agent notifies the warehouseman/shipper of the "constructive placement" of the conveyance. The term "constructive placement" is defined in Rule 703. Only the warehouseman/shipper can order the conveyance to the warehouse/shipping station for actual placement for loading with the exception of the ordering of cars for KC HRW Wheat as noted in item 3(a) above.~~

~~d. The warehouseman/shipper is not responsible for the failure of the carrier to present clean, ready-to-load conveyance to the warehouseman/shipper.~~

~~4. Request for Grain Inspection or Stevedoring Service~~

~~a. The owner may, at his option and expense, request the warehouseman/shipper to arrange official inspection and weighing service provided by the Federal Grain Inspection Service (FGIS). In KC HRW Wheat, official inspection and weighing service is required.~~

~~b. In case of water load-out (barge or vessel), the owner should request the warehouseman/shipper to arrange stevedoring service. In this regard, the owner may designate to the warehouseman/shipper the stevedoring service he would like to use.~~

~~c. The warehouseman/shipper does not control the availability of the FGIS and the stevedoring services.~~

~~5. Actual Load-Out~~

~~a. The warehouseman/shipper in corn and soybean shall transmit to the Registrar by 11:00 a.m., the name, location of warehouse/shipping facility, and number of delivery vessels/barges/rail cars constructively placed that day. The Registrar shall maintain a current record of the number of delivery vessels/barges/rail cars constructively placed and shall be responsible for posting this record on the Exchange website.~~

~~b. The warehouseman/shipper must load-out all conveyances in the order of their constructive placement. Load-out of transportation constructively placed on the same day shall be in the order in which loading orders were received. An operator of a regular facility in Chicago, Burns Harbor, Toledo, along the Ohio River, along the Mississippi River, along the Illinois Waterway, and St. Louis has the obligation of loading grain represented by warehouse receipts or shipping certificates giving preference to takers of delivery.~~

~~c. The warehouseman/shipper informs the owner of the time of loading completion and the release time of the conveyance to the carrier.~~

~~d. The warehouseman/shipper must advise the owner of any load-out difficulties. Inclement weather may delay loading.~~

~~e. The owner should be familiar with the tariff of the warehouse/shipping station where the load-out is to occur.~~

~~f. Any expense for making the grain available for loading on the Illinois Waterway, Ohio River, or Mississippi River will be borne by the party making delivery, provided that the taker of delivery constructively places barge equipment clean and ready to load within five (5) business days following the scheduled loading date of the barge on the Illinois Waterway, Ohio River, or Mississippi River. If the taker's barges are not constructively placed within five (5) business days following the scheduled loading date of the barge on the Illinois Waterway, Ohio River, or Mississippi River, the taker shall pay the shipper an amount not to exceed 30/100 of one cent per bushel per day multiplied by the number of calendar days from the fifth business day following the scheduled loading date to the date that the barge is constructively placed, including both dates, but excluding business days the shipper meets his minimum daily barge load-out rate. Requests to cancel loading instructions and re-issue warehouse receipts/shipping certificates more than two business days after warehouse receipts/shipping certificates are cancelled are subject to mutual agreement. All fees for re-issuance are payable by the owner.~~

~~g. The owner of rough rice certificates may request and receive on a given day prior to load-out specifications containing the amount of tonnage remaining before owner's equipment is loaded.~~

~~h. Examples used in this Interpretation for load out of KC HRW wheat are based on the minimum load-out rate of 30 cars per day or 150 cars per week. Any elevator subject to a higher load-out rate pursuant to Rule 703.C.B. must take such higher rate of load-out into consideration and adjust such examples accordingly.~~
~~The delivery rules require the loading elevator to begin loading requested delivery wheat within five (5) business days, which is on day six (6) following receipt of the taker's load-out instructions on day one. Business days do not include Saturdays, Sundays or holidays. Rules include loading requirements per day or per week because some elevators may have to load on a daily basis rather than on a weekly basis. However, an elevator may choose to consolidate its loadings to once a week.~~

~~The premium charges (See Chapter 14H, Rule 14H08) are calculated on a weekly basis. Under these rules neither prior business nor new business is of any consequence and does not affect loading requirements or applicable stop of premium. However, an elevator may choose to delay loading, for whatever reason, and allow premium to stop, but must load at a rate adequate to avoid failing to meet its delivery obligation. Therefore, premium charges would stop with day ten (10) on 495,000 bushels if no wheat has been loaded or on any portion of this amount that has not been previously loaded. Premium charges would include day ten~~

~~(10). Loadings made prior to a stop premium deadline would have charges due through the actual day of loading. Premium would stop in a like manner on additional 495,000 bushels at five (5) business day increments thereafter.~~

~~Any amendments to the loading request would continue to have time count for stop premium requirements. However, if the order is cancelled and reinstated at a later date, the time begins again at the reinstatement date. Also, if the order is cancelled, then premium charges will accrue from day one on the total remaining balance, whether or not any of the bushels had previously passed a stop premium date. Subsequent amendments or modifications of an existing load-out request do not constitute cancellation of a loading order. A taker may request any railroad covered rail hopper cars or elect to provide private car equipment. Any charges that may be incurred for the ordering or cancellation of car orders shall be paid by the taker. The intent is for the taker to be responsible for reasonable costs of placing and canceling car orders. If cars are not available, as requested in load-out instructions, then the obligation to load is suspended and time does not count until cars are available~~

~~6. Final Settlement of All Charges By Invoice~~

~~a. The owner shall pay the warehouseman/shipper, storage/premium charges that have accumulated up to and including the 10th business day after constructive placement of the conveyance or the date of loading completion, whichever is earlier, for wheat and oats, or up to and including the date of loading for corn and soybeans. If the owner paid storage/premium charges when he surrendered the cancelled warehouse receipt/shipping certificate he now pays storage/premium charges that have accumulated since that time as invoiced.~~

~~b. The owner shall pay the warehouseman/shipper for the FGIS service and the stevedoring company for stevedoring service as invoiced. The owner is responsible for charges incurred for stevedoring service, except, all fees for stevedoring services to load corn and soybeans into barges are to be paid by the issuer of the corn or soybean shipping certificate.~~

~~c. With some exceptions for Burns Harbor delivery, the owner shall pay all transportation costs, including switching charges and demurrage, if any, to the appropriate transportation company.~~

~~The outline provided above is intended to serve only as a general guide to grain load-out procedures; certain of the discussed obligations of the warehouseman/shipper and owners may not apply in a particular situation or may be open to negotiation between the parties. Care has been taken in the preparation of this outline, but there is no warranty or representation expressed or implied by the Exchange as to the accuracy or completeness of the material herein. In particular, the Rules of the Exchange may be revised from time to time. Accordingly, current Rules, if applicable, should be consulted when there is a question concerning load-out. Please be advised that the U.S. Warehouse Act, as amended, or a state law may also apply to, or govern, a particular situation. If you have legal questions concerning load-out, the Exchange recommends that you consult your legal counsel.~~

GRAIN LOAD-OUT PROCEDURES
~~(FOR ALL CONTRACT MONTHS FOLLOWING THE SEPTEMBER 2026 DELIVERY PERIOD (SEPTEMBER 17, 2026))~~

The following is a general outline of procedures for the load-out of grain covered by CBOT registered warehouse receipts/shipping certificates. The procedures are based upon a combination of the Rules of the Exchange and trade practice. Where applicable, the Rules of the Exchange are cited.

1. Cancellation of the Warehouse Receipt/Shipping Certificate

a. To initiate the load-out process, the warehouse receipt/shipping certificate holder, or owner, requests his clearing firm to cancel the warehouse receipt/shipping certificate through the Clearing House's online system and requests load-out using the electronic form provided by the Clearing House's online system.

b. Warehouse receipts/shipping certificates cancelled after 4:00 p.m. shall be deemed to be cancelled on the following business day.

c. At this time, the warehouseman/shipper, at his option, may require the owner to pay storage/premium and insurance charges that have accumulated up to and including the date of surrender. (See items 6(a) and (b) below.) The warehouseman's/shipper's agent shall accept these payments during business hours.

d. At this time, for any product where load-out fees are not paid at the time of delivery, the warehouseman, at his option, may also require the owner to pay the warehouseman or his agent the applicable load-out fee.

e. If the owner decides against loading out grain within two days after canceling warehouse receipts/shipping certificates, he may notify the warehouseman/shipper that warehouse receipts/shipping certificates are to be re-issued. Requests to re-issue warehouse receipts/shipping certificates more than two business days after warehouse receipts/shipping certificates are cancelled are subject to mutual agreement. All fees for re-issuance are payable by the owner.

f. The Clearing House bills the owner's clearing firm a cancellation fee, per warehouse receipt/shipping certificate.

2. Submission of Written Loading Orders

a. The owner provides the warehouseman/shipper with written loading orders that identify the vessel, barge, or number of rail cars that will take delivery of the grain, and that specify the grade and estimated number of bushels to be loaded. "To be nominated" (TBN) barge identities are acceptable in loading orders.

b. Written loading orders must be received no later than two business days after warehouse receipts/shipping certificates are cancelled.

c. The owner will notify the warehouseman/shipper of loading orders. All loading orders received by 2:00 p.m. on a given business day shall be considered dated that day. Orders received after 2:00 p.m. on a business day shall be considered dated the following business day.

d. When loading orders are received by 2:00 p.m. of any given business day, the warehouseman/shipper will advise the owner by 10:00 a.m. the following business day of the scheduled loading dates and tonnage due. Notification of scheduled loading dates and any changes in scheduled loading dates will be by telephone, e-mail or facsimile to the owner. In the case of rough rice, the warehouseman, upon receipt of the canceled certificates by his agent and loading instructions from the owner by 2:00 p.m. on a given day, shall notify the owner in writing by 4:00 p.m. on that given day, of the scheduled day for load-out. The daily tariff, load-out rate and the amount of tonnage which is scheduled for load-out before owner's load-out shall also be provided in the notification.

3. Arrangement of Transportation Conveyance

a. The owner arranges for proper conveyance of the grain to be loaded out with a carrier; the conveyance may be rail car, barge, or vessel, and must be clean and ready-to-load. For KC HRW Wheat, the issuer shall be responsible for ordering the cars necessary for the shipment ordered to be loaded. However, the owner may elect to furnish cars to the elevator of the issuer to expedite shipment and shall give notice to the loading elevator accordingly.

b. An owner requesting vessel load-out, having surrendered canceled warehouse receipts/shipping certificates and tendered written loading orders to the warehouseman/shipper, is entitled to the warehouse's/shipper's current scheduled load-in and load-out lineups, provided the owner gives to the warehouseman/shipper the identity of the vessel and the estimated-time-of-arrival no more than 5 calendar days prior to constructive placement of the vessel.

In addition, an owner is entitled to receive updated information, upon request, on the warehouse's/shipping station's scheduled load-in and load-out lineups.

c. The carrier or its agent notifies the warehouseman/shipper of the "constructive placement" of the conveyance. The term "constructive placement" is defined in Rule 703. Only the warehouseman/shipper can order the conveyance to the warehouse/shipping station for actual placement for loading with the exception of the ordering of cars for KC HRW Wheat as noted in item 3(a) above.

d. The warehouseman/shipper is not responsible for the failure of the carrier to present clean, ready-to-load conveyance to the warehouseman/shipper.

4. Request for Grain Inspection or Stevedoring Service

a. The owner may, at his option and expense, request the warehouseman/shipper to arrange official inspection and weighing service provided by the Federal Grain Inspection Service (FGIS). In KC HRW Wheat, official inspection and weighing service is required.

b. In case of water load-out (barge or vessel), the owner should request the warehouseman/shipper to arrange stevedoring service. In this regard, the owner may designate to the warehouseman/shipper the stevedoring service he would like to use.

c. The warehouseman/shipper does not control the availability of the FGIS and the stevedoring services.

5. Actual Load-Out

a. The warehouseman/shipper in corn and soybean shall transmit to the Registrar by 11:00 a.m., the name, location of warehouse/shipping facility, and number of delivery vessels/barges/rail cars constructively placed that day. The Registrar shall maintain a current record of the number of delivery vessels/barges/rail cars constructively placed and shall be responsible for posting this record on the Exchange website.

b. The warehouseman/shipper must load-out all conveyances in the order of their constructive placement. Load-out of transportation constructively placed on the same day shall be in the order in which loading orders were received. An operator of a regular facility in Chicago, Burns Harbor, Toledo, along the Ohio River, along the Mississippi River, along the Illinois Waterway, and St. Louis has the obligation of loading grain represented by warehouse receipts or shipping certificates giving preference to takers of delivery.

c. The warehouseman/shipper informs the owner of the time of loading completion and the release time of the conveyance to the carrier.

d. The warehouseman/shipper must advise the owner of any load-out difficulties. Inclement weather may delay loading.

e. The owner should be familiar with the tariff of the warehouse/shipping station where the load-out is to occur.

f. Any expense for making the grain available for loading on the Illinois Waterway, Ohio River, or Mississippi River will be borne by the party making delivery, provided that the taker of delivery constructively places barge equipment clean and ready to load within five (5) business days following the scheduled loading date of the barge on the Illinois Waterway, Ohio River, or Mississippi River. If the taker's barges are not constructively placed within five (5) business days following the scheduled loading date of the barge on the Illinois Waterway, Ohio River, or Mississippi River, the taker shall pay the shipper an amount not to exceed 30/100 of one cent per bushel per day multiplied by the number of calendar days from the fifth business day following the scheduled loading date to the date that the barge is constructively placed, including both dates, but excluding business days the shipper meets his minimum daily barge load-out rate. Requests to cancel loading instructions and re-issue warehouse receipts/shipping certificates more than two business days after warehouse receipts/shipping certificates are cancelled are subject to mutual agreement. All fees for re-issuance are payable by the owner.

g. The owner of rough rice certificates may request and receive on a given day prior to load-out specifications containing the amount of tonnage remaining before owner's equipment is loaded.

h. Examples used in this Interpretation for load out of KC HRW wheat are based on the minimum load-out rate of 30 cars per day. Any elevator subject to a higher load-out rate pursuant to Rule 703.C.B. must take such higher rate of load-out into consideration and adjust such examples accordingly.

KC HRW wheat delivery rules require the loading elevator to begin loading requested delivery wheat within five (5) business days, which is on day six (6) following receipt of the taker's load-out instructions on day one. Business days do not include Saturdays, Sundays or holidays.

Premium charges (See Chapter 14H, Rule 14H08) shall cease on the business day loading is complete.

A taker may request any railroad covered rail hopper cars or elect to provide private car equipment. Any charges that may be incurred for the ordering or cancellation of car orders shall be paid by the taker. The intent is for the taker to be responsible for reasonable costs of placing and canceling car orders. If cars are not available, as requested in load-out instructions, then the obligation to load is suspended and time does not count until cars are available.

6. Final Settlement of All Charges By Invoice

a. The owner shall pay the warehouseman/shipper, storage/premium charges that have accumulated up to and including the 10th business day after constructive placement of the conveyance or the date of loading completion, whichever is earlier, for wheat and oats, or up to and including the date of loading for corn and soybeans. If the owner paid storage/premium charges when he surrendered the cancelled warehouse receipt/shipping certificate he now pays storage/premium charges that have accumulated since that time as invoiced.

b. The owner shall pay the warehouseman/shipper for the FGIS service and the stevedoring company for stevedoring service as invoiced. The owner is responsible for charges incurred for stevedoring service, except, all fees for stevedoring services to load corn and soybeans into barges are to be paid by the issuer of the corn or soybean shipping certificate.

c. With some exceptions for Burns Harbor delivery, the owner shall pay all transportation costs, including switching charges and demurrage, if any, to the appropriate transportation company.

The outline provided above is intended to serve only as a general guide to grain load-out procedures; certain of the discussed obligations of the warehouseman/shipper and owners may not apply in a particular situation or may be open to negotiation between the parties. Care has been taken in the preparation of this outline, but there is no warranty or representation expressed or implied by the Exchange as to the accuracy or completeness of the material herein. In particular, the Rules of the Exchange may be revised from time to time. Accordingly, current Rules, if applicable, should be consulted when there is a question concerning load-out. Please be advised that the U.S. Warehouse Act, as amended, or a state law may also apply to, or govern, a particular situation. If you have legal questions concerning load-out, the Exchange recommends that you consult your legal counsel.

LETTER OF CREDIT AND BOND STANDARDS

1. LETTER OF CREDIT STANDARDS FOR CORN, SOYBEANS, SRW WHEAT, KC HRW WHEAT, ROUGH RICE, OATS AND DENATURED FUEL ETHANOL

Rule 712 requires, as a condition for regularity, that issuers of shipping for certain commodities must file a bond and/or designated letter of credit with sufficient sureties in such sum and subject to such conditions as the Exchange may require. The Exchange has determined that the following requirements shall apply to such letters of credit:

a. The regular firm is required to secure a letter of credit, naming Chicago Mercantile Exchange Inc. as its beneficiary, for 110% of the current market value of the shipping certificates issued. The address of the primary office for the presentation of demand must be located in the United States.

b. The regular firm is required to monitor the value of the outstanding shipping certificates issued using the futures front month settlement price. Whenever the amount of the letter of credit falls below 100% of the current market value for shipping certificates issued, the regular firm must increase the amount of the letter of credit, or obtain a new letter of credit, for an amount equal to 110% of the current market value of outstanding shipping certificates, by 5:00 p.m. on the first business day following the relevant futures settlement.

c. Prior to additional shipping certificates being issued, the regular firm must increase the amount of the letter of credit, or secure a new letter of credit, for 110% of the current market value of all shipping certificates which are outstanding as well as all shipping certificates which will be issued.

d. The Exchange will accept letters of credit only from banks with a Moody's Investor Service counter party credit rating of A or above or a Standard and Poor's short-term counter party rating not lower than A-2.

e. The letter of credit must be irrevocable, it must provide for payment within the time specified by the Exchange, and it must be able to be drawn upon unconditionally.

f. The letter of credit must be in the form approved by the Exchange.

g. The expiration date of a letter of credit may not occur during any relevant futures delivery cycle.

2. LETTER OF CREDIT STANDARDS FOR ALL OTHER AGRICULTURAL PRODUCTS

Rule 712 requires, as a condition for regularity, that warehousemen for agricultural commodities other than corn, soybeans, SRW Wheat, KC HRW Wheat, rough rice, oats and denatured fuel ethanol must file a bond and/or designated letter of credit with sufficient sureties in such sum and subject to such conditions as the Exchange may require. The Exchange has determined that the following requirements shall apply to such letters of credit.

a. The regular firm is required to secure a letter of credit, naming Chicago Mercantile Exchange Inc. as its beneficiary, for such sum and subject to such conditions as the Exchange may require. The address of the primary office for the presentation of demand must be located in the United States.

b. The regular firm is required to monitor the value of the outstanding shipping certificates issued using the futures front month settlement price. Whenever the amount of the letter of credit falls below 100% of the current market value for shipping certificates issued, the regular firm must increase the amount of the letter of credit, or obtain a new letter of credit, for an amount equal to 110% of the current market value of outstanding shipping certificates, by 5:00 p.m. on the first business day following the relevant futures settlement.

c. Prior to additional shipping certificates being issued, the regular firm must increase the amount of the letter of credit, or secure a new letter of credit, for 110% of the current market value of all shipping certificates which are outstanding as well as all shipping certificates which will be issued.

d. The Exchange will accept letters of credit only from banks with a Moody's Investors Service counterparty credit rating of A or above or a Standard and Poor's short-term counterparty rating not lower than A-2.

e. The letter of credit must be irrevocable, must provide for payment within the time specified by the Exchange, and must be able to be drawn upon unconditionally.

f. The letter of credit must be in the form approved by the Exchange.

g. The expiration date of a letter of credit may not occur during any relevant futures delivery cycle.

3. BOND STANDARDS FOR ALL OTHER AGRICULTURAL PRODUCTS

Rule 703 and Rule 712 require, as a condition for regularity, that warehousemen for agricultural commodities other than corn, soybeans, SRW Wheat, KC HRW Wheat, rough rice, oats and denatured fuel ethanol must file a bond and/or designated letter of credit with sufficient sureties in such sum and subject to such conditions as the Exchange may require. The Exchange has determined that the following requirements shall apply to such bonds.*

a. The warehouseman is required to secure a bond naming the Board of Trade of the City of Chicago, Inc. as its beneficiary for such sum and subject to such conditions as the Exchange may require.

b. The bond must be in the form approved by the Exchange.

c. The Exchange will accept bonds only from insurance companies that have been rated by one of the following rating agencies: AM Best, Standard & Poor's, or Moody's Investor Service. The following are the minimum credit ratings that are acceptable.

1. AM Best: B++
2. Standard & Poor's: A-
3. Moody's Investor Service: A3

* The Exchange will continue to accept USDA bonds in order for warehousemen to meet bonding requirements for rough rice If the amount specified on the USDA bond does not meet the Exchange's requirements, an additional bond must be issued for the amount that is not covered under the USDA bond. The additional bond must meet the requirements specified in a. through c.

FACILITIES RELATED TO CBOT PRODUCTS

View table here (XLS)

EXHIBIT K

CBOT Rulebook

(additions underscored, substantive additions **bold underscored**, deletions ~~struckthrough~~)

Chapter 7
DELIVERY FACILITIES AND PROCEDURES

[Effective December 17, 2027]

CHAPTER 7

DELIVERY FACILITIES AND PROCEDURES

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Chapter 7
Delivery Facilities and Procedures

GENERAL

700. SCOPE OF CHAPTER

Deliveries and delivery facilities shall be governed by this chapter and, where applicable, the chapter which includes the contract specifications for the commodities being delivered and such other requirements as the Exchange may prescribe.

For purposes of these Rules, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

701. DECLARATIONS OF FORCE MAJEURE

If a determination is made by the Chief Executive Officer, Chairman, Chief Operating Officer, or Chief Regulatory Officer, or their delegate, that delivery or final settlement of any contract cannot be completed as a result of Force Majeure, he shall take such action as he deems necessary under the circumstances, and his decision shall be binding upon all parties to the contract. The Exchange shall notify the CFTC of the implementation, modification or termination of any action taken pursuant to this Rule as soon as possible after taking the action.

It shall be the duty of clearing members, members and regular facilities to notify the Exchange of any circumstances that may give rise to a declaration of Force Majeure.

Nothing in this Rule shall in any way limit the authority of the Board of Directors to act in a Force Majeure situation pursuant to Rule 230.k.

702. CLEARING MEMBER DUTIES TO THE CLEARING HOUSE

Every clearing member carrying open long or short positions shall present to the Clearing House each business day an accurate inventory of such open positions. The inventory of open long and short positions shall be reported to the Clearing House in such manner and at such times as the Clearing House may prescribe.

A clearing member carrying an account that is required to make or accept delivery agrees to guarantee and assume complete responsibility for the performance of all delivery requirements set forth in the Rules, including the requirement that delivery margin must be deposited with the Clearing House in such amounts and in such form as required by the Exchange.

In the event a clearing member fails to perform its delivery obligations to the Clearing House, such failure may be deemed a default pursuant to Rule 802. In a delivery failure, the Clearing House shall ensure the financial performance to the clearing member whose actions or omissions did not cause or contribute to the delivery failure (the "Affected Clearing Member"). In this regard, the Clearing House powers will include, but will not be limited to, the right to sell or liquidate the commodity subject to delivery and to distribute the proceeds as appropriate. "Financial performance" means payment of the commercially reasonable costs of the Affected Clearing Member related to replacement of the failed delivery and includes any related fines, penalties and fees incurred by the Affected Clearing Member and does not include physical performance or legal fees.

An Affected Clearing Member seeking financial performance from the Clearing House shall provide prompt notice to the Clearing House of the delivery failure and a good faith estimate of any financial performance being sought no later than 1 hour after the delivery deadline for the respective product, which may be extended upon request by the Affected Clearing Member by the Global Head of Clearing & Post-Trade Services or their designee due to extenuating circumstances. As soon as reasonably practicable thereafter, the Affected Clearing Member seeking financial performance shall provide to the Clearing House a detailed statement, with supporting documentation, of all amounts sought.

DELIVERY FACILITIES AND PROCEDURES FOR AGRICULTURAL COMMODITIES AND ETHANOL

~~703. REGULAR WAREHOUSES AND SHIPPING STATIONS (FOR ALL CONTRACT MONTHS UP TO AND THROUGH THE CONCLUSION OF THE DECEMBER 2027 DELIVERY PERIOD (DECEMBER 16, 2027))~~

~~703.A. Conditions for Approval~~

~~Warehouses or shipping stations (hereafter "facilities") may be declared regular for delivery with the~~

~~approval of the Exchange. Persons operating facilities who desire to have such facilities made regular for delivery under the Rules of the Exchange shall make application for an initial Declaration of Regularity on a form prescribed by the Exchange prior to May 1 of an even-numbered year (an odd-numbered year for Denatured Fuel Ethanol futures), for a two-year term beginning July 1 of that year, and at any time during a current term for the balance of that term.~~

~~Applications for a renewal of regularity shall be made prior to May 1 of even-numbered years (odd-numbered years for Denatured Fuel Ethanol futures) for the respective years beginning July 1 of those years, and shall be on the same form.~~

~~Facilities that desire to increase their regular capacity during a current term shall make application for the desired amount of total regular capacity on the same form.~~

~~Initial regularity and increases in regularity for delivery against a listed futures contract shall be effective either thirty days after the Exchange posts a notice that a bona fide application has been received or the day after the application is approved by the Exchange, whichever is later.~~

~~Facilities regular for delivery of corn, soybeans, soybean oil, soybean meal, denatured fuel ethanol or SRW Wheat facilities in the St. Louis-Alton Territory, on the Ohio River, or on the Mississippi River that desire to have their daily rate of loading decreased shall file with the Exchange a written request for such decrease at which time a notice will be posted by the Exchange. The decrease in the daily rate of loading for the facility will become effective thirty days after a notice has been posted by the Exchange or the day after the number of outstanding shipping certificates or warehouse receipts at the facility is equal to or less than 20 times the requested rate of loading (15 times the requested rate of loading for soybean meal and denatured fuel ethanol), whichever is later.~~

~~Regular facilities that wish to have their regular capacity space decreased shall file with the Exchange a written request for such decrease and such decrease shall become effective once a notice has been posted by the Exchange.~~

~~The Exchange may establish such requirements and conditions for approval of regularity as it deems necessary. The application for regularity prescribed by the Exchange shall set forth conditions of regularity as well as other agreements with which the operator of the regular facility shall comply. In addition to any conditions and agreements contained in such application or in the relevant product chapter, the following shall constitute conditions for regularity and requirements with which the operator of a regular facility shall comply:~~

~~(1) The facility making application shall be inspected by the Exchange, the United States Department of Agriculture, or other government agency, as applicable. Where application is made to list as regular a facility which is not regular at the time of such application, the applicant may be required to remove all product from the facility and permit the facility to be inspected and the product graded, after which such product may be returned to the facility.~~

~~(2) The operator of such facility shall be in good financial standing and credit, and shall meet the minimum financial requirements and financial reporting requirements set forth in Rule 708. No facility shall be declared regular until the person operating the facility files a bond and/or designated letter of credit with sufficient sureties, or deposits with the Exchange, U.S. treasury securities, or other collateral deemed acceptable to the Exchange, in such sum and subject to such conditions as the Exchange may require. Any such sums shall be reduced by SEC haircuts, as specified in SEC Rule 15c3-1(c)(2)(vi), (vii) and (viii). If the facility deposits treasury securities or any other collateral with the Exchange, it must execute a security agreement on a form prescribed by the Exchange.~~

~~(3) The facility shall be provided with modern improvements and appliances for the convenient and expeditious receiving, handling and shipping of product in bulk.~~

~~(4) The operator of the facility shall comply with the system of registration of warehouse receipts or shipping certificates as established by the Exchange.~~

~~(5) The operator of the facility shall furnish accurate information to the Exchange regarding all product received and delivered by the facility on a daily basis and/or that product remaining in store at the close of each week, as required by the Exchange.~~

~~(6) The operator of the facility shall promptly advise the Registrar of any damage to product held in store by it, whenever such damage shall occur to an extent that will render the product undeliverable.~~

~~(7) The operator of the facility shall permit the Exchange, at any time, to examine the books and records of the facility, for the purpose of ascertaining the stocks of all kinds of product which may be on hand. The Exchange shall have the authority to determine the quantity of product in the facility and to compare the books and records of the facility with the records of the Exchange.~~

~~(8) The operator of the facility shall make such reports, keep such records and permit such facility visitation as the Exchange, the Commodity Futures Trading Commission or any other applicable~~

~~government agency may require.~~

~~(9) The operator of the facility shall give assurance that all product tendered in satisfaction of futures contracts shall be weighed, as applicable, under the supervision of a party approved by the Exchange.~~

~~(10) The operator of the facility shall not engage in unethical or inequitable practices, and shall comply with all applicable governmental laws, federal or state statutes, rules or regulations.~~

~~(11) Persons operating regular facilities shall be subject to the Rules of the Exchange, the disciplinary procedures set forth in Chapter 4, and the arbitration procedures set forth in Chapter 6, and shall abide by and comply with the terms of any disciplinary decision imposed or any arbitration award issued against it pursuant to the Rules of the Exchange.~~

~~(12) Persons operating regular facilities shall consent to the disciplinary jurisdiction of the Exchange for five years after such regularity lapses, for conduct which occurred while the facility was regular.~~

~~The Exchange, in its sole discretion, may determine not to approve facilities for regularity, or for increases in regular capacity of existing regular facilities, regardless of whether such facilities meet the preceding requirements and conditions. Some factors that the Exchange may, but is not required to, consider in exercising its discretion include, among others, whether warehouse receipts or shipping certificates issued by such facilities, if tendered in satisfaction of futures contracts, might be expected to adversely affect the price discovery function of futures contracts or impair the efficacy of futures trading in the relevant market, or whether the currently approved regular capacity provides for an adequate deliverable supply.~~

~~(13) In addition, any facility (warehouse or elevator) regular for delivery of wheat against the KC HRW Wheat futures contract:~~

- ~~(a) must be located in either the State of Missouri or the State of Kansas;~~
- ~~(b) must be licensed as a public warehouse under the laws of the State of Missouri or Kansas, or under the United States Warehouse Act;~~
- ~~(c) must have a storage capacity of not less than one hundred thousand (100,000) bushels;~~
- ~~(d) must be so situated that it is connected by railroad tracks with one (1) or more Class 1 railway lines within the switching district or be within 75 road miles of the switching district as defined in 14N06;~~
- ~~(e) must be equipped to load covered hopper rail cars. The facility shall file with the Exchange, stating in bushels, the eight (8) hour load-out capacity of the facility for a five (5) day work week. This load-out capacity must at least meet the minimum load-out required for deliveries on shipping certificates (See Rule 703.C below). Further, the facility shall notify the Exchange of any change in such load-out capacity.~~
- ~~(f) must be equipped to load shuttle or unit trains (110 cars) if the facility is located within a geographic delivery territory but outside the respective switching district.~~

~~(14) In addition, for any facility (warehouse) regular for delivery of rice against the Rough Rice futures contract:~~

- ~~(a) the warehouse shall at all times meet standards of construction, sanitation and dust control, insurability and physical maintenance applicable generally to commercial warehouses;~~
- ~~(b) it shall be situated with respect to transportation facilities deemed adequate by the Exchange;~~
- ~~(c) it shall be located in such states and counties as the Exchange may designate from time to time as delivery locations for rough rice;~~
- ~~(d) it shall maintain all licenses required by state or federal law;~~
- ~~(e) it shall have standard equipment and appliances for the convenient and expeditious receiving, handling and shipping of rough rice in bulk, in railroad cars, and in trucks, and shall be properly safeguarded and patrolled;~~
- ~~(f) it shall file its tariffs listing in detail the maximum charges for the handling and storage of rough rice and thereafter it shall file with the Exchange any proposed changes in such tariffs. The effective date of the change will be on the first day of the month that follows a two-month time period after the day a written notice of the change is received by the Exchange;~~
- ~~(g) it shall not fail to be operated in accordance with accepted commercial practices or fail to comply with governmental statutes, rules governing warehouses and the commodities stored therein;~~

~~703.B. Strike Bound Facility~~

~~A regular facility or an owner of shipping certificates or warehouse receipts can tender for delivery in a strike bound facility. The taker of delivery is liable for all premium, storage, or administrative charges. However, where the owner of shipping certificates or warehouse receipts in a strike bound facility~~

~~delivered against futures contracts has a bona fide bid for like shipping certificates or warehouse receipts in a strike free facility and decides to load the grain out or sell his shipping certificates or warehouse receipts the strike bound warehouseman has the option:~~

~~(a) to provide that same quantity and like quality of grain in store in another regular facility, not on strike, in the same delivery market, or~~

~~(b) to provide that same quantity and like quality of grain in store at another location on mutually acceptable terms. If no initial agreement can be reached, the strike bound warehouseman must buy his shipping certificates or warehouse receipts back at the bid price in store for that same quantity and like quality of grain in a strike free facility in the same delivery market or he has the alternative of proceeding as in (a) above. The bid (which must be a basis bid versus futures settlement) referred to in this paragraph must be good for a minimum period of one hour and must be tendered in writing to the strike bound warehouseman between market close and 4:30 p.m. on a business day. The warehouseman must respond to the bid within the time period during which the bid is alive.~~

~~Within the context of this Rule, a strike bound warehouse is defined as the facility itself being on strike.~~

~~703.C. Load-Out~~

~~A. Load-Out Procedures for Corn, SRW Wheat, Oats, Soybeans and KC HRW Wheat and Rough Rice~~

~~1. Corn, SRW Wheat, Oats and Soybeans: An operator of a regular facility has the obligation to load grain represented by shipping certificates giving preference to takers of delivery. When an operator of a facility regular for the delivery of grain receives one or more written loading orders for loading of grain against canceled shipping certificates, the operator shall be required to load out grain beginning on the third business day following receipt of such loading orders or one business day after a conveyance of the type identified in the loading orders is constructively placed, whichever occurs later. When loadings against written loading orders cannot be completed on the fourth business day following their receipt, the operator shall continue loading against such loading orders on each business day thereafter. All warehousemen and shippers shall outload grain against canceled delivery instruments consecutively without giving preference based on the type of delivery instrument, kind of grain or mode of transportation. A warehouseman or shipper shall outload all such products in the order in which suitable transportation, clean and ready to load is constructively placed at its facility by the holder of the shipping certificate, pursuant to bona fide loading orders previously received, and at the loading rates provided in 703.C.(B).~~

~~2. KC HRW Wheat: Within five (5) business days after the receipt of the loading order request, the operator of the regular facility for KC HRW Wheat shall commence loading all applicable rail equipment that has been actually placed or constructively placed to the delivering elevator at the applicable daily rate of loading pursuant to Rule 703.C.B. below. The cars are to be loaded in the order they are placed and applied to the respective loading instruction in the order they were furnished. However, in the event cars for more than one set of loading instructions are on constructive placement, the loading elevator shall be required to order from constructive placement those cars furnished for the earliest loading request.~~

~~(a) Deoxynivalenol (Vomitoxin) Restriction: When shipping certificates are surrendered to the issuer for load-out pursuant to Rule 703.C, the taker of delivery shall have the option to, at taker's expense, request in such written load-out instructions that the wheat contain no more than 2.0 ppm (two parts per million) of deoxynivalenol. A determination of the level of deoxynivalenol shall be made at the point of origin by the Federal Grain Inspection Service or such other third-party inspection service mutually agreeable to the maker and taker of delivery. The determination of the level of deoxynivalenol shall be based on the average test results of the wheat loaded in a single day from a single facility for each taker of delivery.~~

~~(b) Evidence: In case the holder of shipping certificates elects, in the notice given, to have the issuer order the cars necessary for the loading requested, or in the event that railroad companies will furnish empty cars only on the order of elevator operators, the issuer shall immediately place an order with the railroad for all of such cars as the notice specifies and furnish to the holder the railroad order number or other communication from the respective railroad company giving satisfactory evidence that the cars have been ordered.~~

~~(c) Placement of shuttle trains and other 110-car non-shuttle trains: Owners placing this conveyance must indicate such placement in loading orders. "To be nominated" (TBN) shuttle train identities are acceptable in loading orders. Owners may only place shuttle trains at delivery warehouses with the capability to load shuttles. Owners placing a shuttle that have canceled shipping certificates and tendered written loading orders are entitled to the warehouse's current scheduled load-in and load-out lineups, provided the owner gives to the warehouse the identity~~

~~of the shuttle and the estimated-time-of-arrival, which should be at least 5 calendar days but no more than 10 calendar days prior to constructive placement. A warehouse shall not be required to load on holidays or weekends and not required to load more than one (1) futures related shuttle per five-day workweek. Warehouses receiving multiple shuttle train loading orders on a particular day that would result in constructive placement during the same workweek shall notify the owner with the latest estimated loading date and/or time and that owner may choose to have affected shipping certificates reissued. After the completion of a shuttle load-out, a warehouse is not obligated to begin loading any other futures-related load-out for two business days.~~

3. ~~Rough Rice: Load-outs shall begin no later than the third business day following the day on which one or more loading instructions are given to the warehouseman; provided, however, that the withdrawing party has within that period furnished rail cars or trucks to receive the rice.~~

~~The warehouseman, upon receipt of the canceled shipping certificates by his agent and loading instructions from the owner by 2:00 p.m. on a given day, shall notify the owner in writing by 4:00 p.m. on that given day of the scheduled day for load-out. The daily tariff, load-out rate and the amount of tonnage which is scheduled for load-out before owner's load-out shall also be provided in the notification. The certificate owner may request and receive from the warehouseman on any given day prior to load-out specifications containing the amount of tonnage remaining before owner's equipment is loaded.~~

~~The warehouse operator shall be permitted a two pound deviation above or below the yield of head rice shown on the shipping certificate issued for delivery on the contract. The warehouse operator shall also be permitted a two pound deviation above or below the total milling yield shown on the shipping certificate issued for delivery on the contract.~~

~~The warehouse operator is responsible, during load-out, for maintaining the milling yield of rice specified on the shipping certificate, within the stated allowable deviations, for the total quantity of rice represented by the shipping certificate and not for sub-lots (i.e. truckloads) of the shipping certificate. The warehouse operator is also responsible, during load-out, for maintaining the numerical grade of rice specified on the shipping certificate, however, the numerical grade for sub-lots (i.e., truckloads) shall be no more than one numerical grade below the deliverable grade specified in Rule 17101. Averaging the grade or milling yield of multiple certificates is not permissible.~~

~~When the rough rice is loaded-out, the warehouse operator will be reimbursed by the buyer in cash if the total milling yield or the yield of head rice of the rice loaded out is over the total milling yield or the yield of head rice listed on the shipping certificate (up to two pounds).~~

~~Conversely, the warehouse operator will reimburse the buyer in cash if the total milling yield or the yield of head rice of the rice loaded out is under the total milling yield or the yield of head rice listed on the shipping certificate (up to two pounds). Calculations shall be made daily for each certificate loaded out that day and shall be based on the premium and discount schedule specified in Rule 17101. Adjustments on the milling yield of head rice shall be based on an official test.~~

~~Both the buyer and the warehouseman will provide for an analysis of the rough rice for grade and milling yield. If there is a disagreement, then a duplicate sample taken at origin shall be analyzed by the Federal Grain Inspection Service (FGIS), or a mutually agreed-upon third party to resolve the disagreement.~~

~~It shall be the duty of operators of all regular warehouses to inspect the transportation facilities furnished by the negotiable certificate holder. If, in the warehouseman's judgment, cleaning is necessary, he shall immediately notify the certificate holder and thereafter abide by the holder's instructions.~~

~~Notwithstanding the above, the buyer retains the right, at his expense, to an official sampling and analysis by FGIS, or a mutually agreed-upon third party, at origin, of rough rice loaded-out at any time. Warehousemen shall retain samples for at least 30 calendar days.~~

4. ~~It shall be the responsibility of the shipping certificate holder to supply suitable transportation. Hopper cars shall be considered suitable transportation if they can be sampled by pelican in a manner approved by the appropriate grain sampling agency. Trucks and non-suitable hopper cars may be loaded only with the express agreement of the warehouseman. For Rough Rice, trucks are suitable transportation. For KC HRW Wheat, the facility may order suitable transportation as indicated in (d) below.~~

~~Constructive placement at a warehouse or shipping station shall be defined as follows:~~

(a) ~~Rail cars - as defined in the appropriate Railroad Freight Tariff on file with the Interstate Commerce Commission;~~

~~(b) Barges - Positioned at an appropriate fleeting service serving the designated delivery point as defined by the Barge Freight Trading Rules (Affreightment) of the National Grain and Feed Association;~~

~~(c) Vessels - In possession of the appropriate Federal Grain Inspection Service and/or National Cargo Bureau documents certifying readiness to accept load-out at the designated delivery point.~~

~~(d) Rail Cars for KC HRW Wheat - the issuer of shipping certificates shall be responsible for ordering, in writing, the single cars necessary for the shipment ordered to be loaded against such shipping certificates and shall give a copy thereof to the holder. However, the holder may elect, in writing, to furnish single cars to the elevator to expedite shipment and shall give notice to the loading elevator accordingly. Cars furnished by the taker on delivery shall apply against the delivering elevator's empty car order. Any charges incurred for the ordering or cancellation of car orders made at the request of the holder by written instructions shall be for the account of the holder. The holder of shipping certificates shall be responsible for ordering, in writing, the shuttle train(s) necessary for the shipment ordered to be loaded against such shipping certificates and shall give notice to the loading elevator accordingly.~~

~~The warehouse shall transmit to the Registrar, by 4:00 p.m. CT, the name and location of the warehouse, the number of delivery rail cars constructively or actually placed that day, and the number of rail cars represented in any loading orders received that day. The Registrar shall maintain a current record of the number of delivery cars constructively or actually placed or represented by outstanding loading orders and shall be responsible for posting this record on the Exchange website.~~

~~It shall be the responsibility of the holder of the shipping certificate to request the warehouseman to arrange for all necessary Federal Grain Inspection Service and stevedoring service, as applicable. The shipping certificate holder, where applicable, may specify the stevedoring service to be called. The warehouseman shall not be held responsible for non-availability of these services.~~

~~B. Load-Out Rates and Load-Out Charges for Corn, SRW Wheat, Oats, Soybeans and KC HRW Wheat, and Rough Rice.~~

~~The maximum premium for FOB conveyance on corn, soybean, SRW Wheat and oat shipping certificates which have been tendered in satisfaction of Exchange futures contracts shall be 6 cents per bushel.~~

~~The maximum load-out fee for regular KC HRW Wheat elevators on grain delivered on futures contracts is established at 8 cents per bushel. Owners of KC HRW Wheat shipping certificates loading out via shuttle trains and 110-car non-shuttle trains shall be responsible for a premium established at an additional 14 cents per bushel.~~

~~The maximum load-out fee, which includes loading and weighing, for regular rough rice warehouses on grain delivered on futures contracts shall be 22.222 cents per cwt.~~

~~All fees for stevedoring services to load corn, soybeans, and SRW Wheat into barges are to be paid by the issuer of the shipping certificate. The premium for FOB conveyance is payable at the time of invoice.~~

~~With the exception of KC HRW Wheat, in the event a regular facility receives written loading orders for load-out of grain against canceled shipping certificates, the warehouseman or shipper shall be required to load out grain beginning on the third business day following receipt of such loading orders or on the day after a conveyance of the type identified in the loading orders is constructively placed, whichever occurs later.~~

~~The rate of load-out for regular facilities in Minneapolis-St. Paul (and Duluth-Superior effective September 2008) shall be at the normal rate of load-out for the facility. The load-out rate for shipping stations in Toledo shall depend on the conveyance and shall not be less than the following, per business day:~~

	~~(When shipping certificate holder requests, in writing, individual weights and grades per car load)~~	~~(When shipping certificate holder Requests, in writing, unit average weights and grades)~~[1]	~~Vessel~~
~~Shippers with Regular Capacity Greater than 700 Shipping Certificates~~	~~50 Hopper Cars~~[2]	~~65 Hopper Cars~~	~~300,000 Bushels~~

~~Shippers with Regular Capacity Less than or equal to 700 Shipping Certificates~~	~~25 Hopper Cars~~	~~35 Hopper Cars~~	~~300,000 Bushels~~

~~The load-out rate for regular facilities in Chicago and Burns Harbor shall depend on the conveyance and type of grain being loaded and shall not be less than the following per business day:~~

	~~(When shipping certificate holder requests, in writing, individual weights and grades per car load)~~	~~(When shipping certificate holder requests, in writing, batch weights and grades)[3]~~	~~(When shipping certificate holder requests, in writing, unit average weights and grades)~~	~~Vessel~~	~~Barge~~
~~Corn, Soybeans~~	~~25 Hopper Cars~~	~~35 Hopper Cars~~	~~N/A~~	~~300,000 Bushels~~	~~3 Barges~~
~~SRW Wheat~~	~~25 Hopper Cars~~	~~35 Hopper Cars~~	~~45 Hopper Cars~~	~~300,000 Bushels~~	~~3 Barges~~
~~Oats~~	~~15 Hopper Cars~~	~~20 Hopper Cars~~	~~N/A~~	~~180,000 Bushels~~	~~2 Barges~~

~~[1] Unit average weight and grade shall refer to a buyer's request in writing for average weight and average grade per unit rail shipment.~~

~~[2] Minimum load-out rates per hopper car shall refer to 4750 cu. ft. grain cars.~~

~~[3] A batch weight and grade shall refer to a buyer's request in writing for 1 weight and 1 grade per 5 rail cars.~~

~~The load-out rate for regular SRW Wheat facilities in the Northwest Ohio territory shall not be less than the following per business day:~~

	~~(When shipping certificate holder requests, in writing, individual weights and grades per car load)~~	~~(When shipping certificate holder requests, in writing, unit average weights and grades)~~
~~SRW Wheat~~	~~65 Hopper Cars~~	~~75 Hopper Cars~~

~~The load-out rate for regular SRW Wheat facilities in the St. Louis-Alton Territory and on the Ohio and Mississippi Rivers shall not be less than one (1) barge per business day.~~

~~Barge load-out rates for corn, soybeans, and SRW Wheat in facilities in the St. Louis-Alton Territory and on the Ohio and Mississippi Rivers will be at the shipping station's registered daily rate of loading. When SRW Wheat and corn or soybeans, or when corn or soybeans are in the lineup for loading, the higher loading rate will apply for total barge loadings on that day. However, a warehouseman or shipper is not obligated to load barges of one type of grain that exceeds the daily barge loading rate for that type of grain. Corn and soybeans are considered one type of grain for purposes of this Rule pertaining to barge loading rates.~~

~~The Exchange shall post a notice of the load-out rate for each facility declared regular for delivery of KC HRW Wheat whose load-out rate is above the minimum thirty (30) cars per day.~~

~~The published load-out requirement for KC HRW Wheat is to remain in effect through the close of business on the last delivery day of the next following contract month, at which time the new load-out rate will be determined based on the outstanding bushels under registration as of the last delivery day of the next following contract month and the daily load out requirements in the table below.~~

~~KC HRW Wheat under Shipping Certificate Delivered but Not Loaded Out~~	~~Minimum Load-Out Requirements In Hopper Cars~~
	~~Daily~~
~~Up to 3,000,000 Bushels~~	~~30~~
~~3,005,000 to 4,000,000 bu.~~	~~40~~
~~4,005,000 to 5,000,000 bu.~~	~~50~~

~~Each Like Increment up, Add~~	~~10~~

~~Warehouses may earn a storage premium of 10/100s of one cent per bushel for loading KC HRW Wheat faster than their minimum load-out requirement for each day saved during loading. For example, should an owner cancel for load-out shipping certificates to be loaded into 40 single cars while the warehouse's minimum load-out requirement is 30 cars per day, the warehouse may load 30 cars on Day 1 and 10 cars on Day 2 with no premium above the current storage rate during loading and the owner would owe two days of storage at the current storage rate. Alternatively, the warehouse may load all 40 cars on Day 1 and the owner would owe one day at the current storage rate and a premium of the current storage rate plus 10/100s of a cent per bushel for the day saved during loading.~~

~~The load-out requirement for KC HRW Wheat being loaded into shuttle or unit trains is 110 cars per 24-hour period. Any demurrage costs, provided the warehouse is meeting the daily rate of loading obligation, is to be paid by the stopper. Any incentives provided by the railroad for loading a shuttle train shall be awarded to the issuing warehouse. If the owner's shuttle train is not placed or constructively placed within five (5) calendar days following the scheduled loading date, the owner shall pay the warehouse an amount not to exceed the current maximum premium charge plus 10/100s of one cent per bushel per day multiplied by the number of calendar days from the fifth business day following the scheduled loading date to the date that the cars are placed or constructively placed, including both dates, but excluding business days the shipper meets its minimum daily load-out rate. Shuttle train substitutions are allowed provided the estimated placement date is the same. Requests to cancel loading instructions and re-issue shipping certificates more than two business days after shipping certificates are cancelled are subject to mutual agreement. All fees for re-issuance are payable by the owner.~~

~~In the event that more than forty (40) and less than eighty (80) shipping certificates of like grade/quality are outstanding at a regular warehouse that is shuttle capable, the owner of all such outstanding shipping certificates may cancel the shipping certificates and obligate the warehouse to provide a market value at which the warehouse will either buy back all the canceled shipping certificates or sell the balance of wheat of a like grade/quality to complete a loading at least 400,000 bushels, the choice being at the discretion of the taker of delivery.~~

~~The warehouseman for rough rice shall be required to load out rice at the normal rate of load-out for the facility, but not less than 20 trucks or its equivalent weight loaded out in rail cars per business day, and shall be able to load out the warehouse's entire regular capacity in 45 calendar days or less. A party taking delivery shall receive the quantity ordered loaded out as soon as reasonably possible but no more than 45 calendar days after load-out begins. If the withdrawing party fails to constructively place sufficient conveyance to meet the warehouse's daily rate of loading, and another party in the line-up has constructively placed conveyance, the warehouse shall begin loading against the second party up to the warehouse's normal daily rate of load-out. For a withdrawing party who has failed to constructively place sufficient conveyance for the quantity of rough rice ordered out, the warehouse shall load out any remaining material as soon as reasonably possible, but not at the expense of other futures load-out parties in the line-up whose loading date has arrived and who have constructively placed conveyance.~~

~~In addition, rough rice regular warehouses shall not be required to meet the minimum load-out rate for rail cars when rail cars have been constructively placed for load-in prior to constructive placement of rail cars for load-out. However, when rail cars for load-out are constructively placed after rail cars for load in, the warehouse will load-in rough rice from the rail cars at the normal rate of load-in for the facility. This rate shall not be less than the equivalent weight of 20 trucks loaded-in from rail cars.~~

~~Regular facilities shall not be required to meet these minimum load-out rates when transportation has not been actually placed at the warehouse, transportation equipment is not clean and load ready, inspection services are not available, a condition of Force Majeure exists, inclement weather, including severe ice conditions, prevents loading, or stevedoring services are not available in the case of water conveyance. However, the exceptions to load-out requirements shall not include grains or oilseeds which have not made grade. If precluded from loading when equipment is available, the warehouseman or shipper shall notify the owner by 10:00 a.m. the following business day.~~

~~In addition, regular facilities in Toledo, Minneapolis-St. Paul (and Duluth-Superior effective September 2008) shall not be required to meet the minimum load-out rate for a conveyance when a "like" conveyance has been constructively placed for load-in prior to the "like" conveyance for load-out. However, when a conveyance for load-out is constructively placed after a "like" conveyance for load-in, the facility will load-in grain from the "like" conveyance at the normal rate of load-in for the facility. This rate of load-in shall depend on the conveyance(s) being unloaded and shall not be less than the following minimums per business day:~~

~~–~~	~~Rail Conveyance or Water Conveyance~~		
		~~Vessel~~	~~Barge~~
~~Corn, Soybeans, SRW Wheat~~	~~35 Hopper Cars~~	~~50,000 Bushels~~	~~1 Barge~~
~~Oats~~	~~20 Hopper Cars~~	~~50,000 Bushels~~	~~1 Barge~~

~~Regular facilities shall not be required to meet these minimum load-in rates when a condition of Force Majeure exists, inspection services are not available, inclement weather prevents unloading, or stevedoring services are not available in the case of water conveyance.~~

~~Any increased overtime costs and charges for trimming and FGIS to meet minimum load-out requirements shall be borne by the facility.~~

~~Vessel loading shall require three days pre-advice to the regular facility prior to the date of arrival of the vessel. Failure to provide pre-advice may delay loading by the same number of days pre-advice is delayed prior to the date of arrival of the vessel.~~

~~Inability of a shipping certificate holder to provide conveyance at a regular facility in a timely manner will affect load-out of barges accordingly.~~

~~For purposes of this Rule, vessels and barges are "like" conveyances.~~

~~C. Notification to Regular Facilities~~

~~The operator of the regular facility shall load-in and load-out grains in the order and manner provided in parts A and B of this Rule 703.C., except that its obligation to load-out grain, excluding KC HRW Wheat, to a given party shall commence no sooner than three business days after it receives cancelled warehouse receipts or shipping certificates and written loading orders from such party, even if such party may have a conveyance positioned to accept load-out of grain before that time. If the party taking delivery presents transportation equipment of a different type (rail, barge, vessel, or truck) than that specified in the loading orders, he is required to provide the operator of the regular facility with new loading orders, and the operator of the facility shall be obligated to load-out grain, excluding KC HRW Wheat, to such party no sooner than three business days after it receives the new loading orders. Written loading orders received after 2:00 p.m. on a given business day shall be deemed to be received on the following business day. Warehouse receipts or shipping certificates cancelled after 4:00 p.m. shall be deemed to be cancelled on the following business day. Written loading orders must be received no later than two business days after warehouse receipts/shipping certificates are cancelled. If the owner decides against loading out grain within two business days after warehouse receipts or shipping certificates are cancelled, he may notify the warehouseman/shipper that warehouse receipts or shipping certificates are to be re-issued. Requests to re-issue warehouse receipts or shipping certificates more than two business days after warehouse receipts or shipping certificates are cancelled are subject to mutual agreement. All fees for re-issuance are payable by the owner.~~

~~The warehouseman/shipper shall transmit to the Registrar by 11:00 a.m., the name, location of regular facility, and number of delivery vessels/barges/rail cars constructively placed that day. The Registrar shall maintain a current record of the number of delivery vessels/barges/rail cars constructively placed and shall be responsible for posting this record on the Exchange website.~~

~~D. Premium Charges~~

~~With the exception of rough rice, premium charges for corn, SRW Wheat, KC HRW Wheat, oats and soybeans to be shipped pursuant to loading orders shall cease on the business day loading is complete.~~

~~E. Records~~

~~All warehousemen and shippers shall keep adequate permanent records showing compliance with the requirements of this Rule. Such records shall at all times be made available for inspection by the Exchange.~~

~~F. Certification of Corn, Soybeans, SRW Wheat and KC HRW Wheat~~

~~Upon written request by a taker of delivery at the time loading orders are submitted for the delivery of corn, soybeans, SRW Wheat or KC HRW Wheat against canceled shipping certificates, the regular facility shall certify in writing to the taker of delivery on the day that the transportation conveyance is loaded, that the grain is of U.S. origin only.~~

~~G. Barge Load-Out Procedures for Corn, Soybeans, and SRW Wheat at facilities in the St. Louis-Alton Territory and on the Ohio and Mississippi Rivers~~

~~When corn, soybeans, or SRW Wheat represented by shipping certificates are ordered out for shipment~~

~~by water conveyance, the regular shipper has the obligation to load-out grain at his registered daily rate of loading. The shipper's obligation to a party shall begin no sooner than three business days after it receives canceled shipping certificates and written loading orders from the party or one business day after the constructive placement of the water conveyance, whichever is later.~~

~~(1) All loading orders and shipping instructions received by 2:00 p.m. on a given business day shall be considered dated that day. Orders received after 2:00 p.m. on a business day shall be considered dated the following business day. "To be nominated" (TBN) barge identities are acceptable in loading orders. Load-out shall be in the order in which barge equipment, clean and ready to load, is constructively placed at the appropriate fleeting service serving the designated delivery point. Load-out of transportation constructively placed on the same day shall be in the order in which loading orders and shipping instructions were received. Notification to the shipper of loading orders and shipping instructions must be in writing.~~

~~(2) When loading orders and shipping instructions are received by 2:00 p.m. on any given business day, the shipper will advise the owner by 10:00 a.m. the following business day of the scheduled loading dates. Scheduled loading dates are estimated based on constructively placed equipment and current loading orders. These dates are subject to change if conditions covered in Rule 703.C.(G)(5) preclude the shipper from meeting its minimum daily barge load-out rate or if barges for subsequent loading orders are constructively placed. Notification will be by telephone, e-mail, or fax to the owner. The shipper is required to provide scheduled loading dates at owner's request.~~

~~(3) Official grades as loaded into the water conveyance shall govern for delivery purposes.~~

~~(4) Official weights as loaded into the barge shall govern for delivery purposes when available. When official weights are available at the shipping station, the shipping certificates are considered a minimum/maximum quantity with overfills/underfills settled by mutual agreement. When official weights as loaded into the barge are not available, it is the responsibility of the taker to obtain official weights at the destination. Any other governing weights and methods of obtaining weights and any such other information on the weighing process must be mutually accepted by the maker and taker of delivery before the barge is loaded. When the official weight becomes known for a barge, overfills and underfills will be settled at the market value, expressed as a basis, for grain FOB barge at the barge loading station on the day that the grain is loaded. Before the barge is loaded, the taker and maker of delivery will agree on a basis over or under the nearby futures at which overfills and underfills will be settled. On the day that the weight tolerance becomes known to both parties, the flat price settlement will be established by applying the basis to the nearby futures month settlement price on the day of unloading or the day of loading if origin weights are used. If the day of unloading is the last trading day in the nearby futures month, the next following futures month will be used for settlement. If the day of unloading is not a business day, the next following business day will be used to establish the flat price. In order to convert the agreed upon basis on the day that the grain was loaded to a basis relative to the current nearby futures month, the futures spread on the day of loading will be used, provided that, the nearby futures did not close outside of the price limits set for all other futures months. In this case, the spread on the first following business day that the nearby futures closed within the price limits applicable for all other futures months would be used.~~

~~(5) The shipper shall not be required to meet its minimum daily barge load-out rate when transportation has not been actually placed at the shipping station, transportation equipment is not clean and load ready, inspection services are not available, or inclement weather, including severe ice conditions, prevents loading. However, the exceptions to load-out requirements shall not include corn, soybeans, or SRW Wheat that have not made grade. If precluded from loading when equipment is available, the shipper shall notify the owner by 10:00 a.m. the following business day. Notification shall be by telephone, e-mail or fax to the owner.~~

~~(6) For Illinois Waterway barge loading at Burns Harbor, the following shall apply with respect to the protection of the Chicago barge rate and inclement weather:~~

~~(a) When grain represented by shipping certificates is ordered out for shipment by a barge, it will be the obligation of the party making delivery to protect the barge freight rate from the Chicago Switching District (i.e. the party making delivery and located in the Burns Harbor Switching District will pay the party taking delivery an amount equal to all expenses for the movement of the barge from the Chicago Switching District, to the Burns Harbor Switching District and the return movement back to the Chicago Switching District).~~

~~(b) If inclement weather conditions make the regular facility located in the Burns Harbor Switching District unavailable for barge loadings for a period of five or more calendar days, the party making delivery will make grain available on the day following this five calendar day period to load into a barge at one mutually agreeable water facility located in the Chicago Switching District; PROVIDED that the party making delivery is notified on the first day of that five-day period of~~

~~inclement weather that the barge is available for movement but cannot be moved from the Chicago Switching District to the Burns Harbor Switching District, and is requested on the last day of this five calendar day period in which the barge cannot be moved.~~

~~(c) When grain represented by shipping certificates is ordered out for shipment by vessel, and the party taking delivery is a recipient of a split delivery of grain between a regular facility located in Burns Harbor and a regular facility in Chicago, and the grain in the Chicago facility will be loaded onto this vessel; it will be the obligation of the party making delivery at the request of the party taking delivery to protect the holder of the shipping certificates against any additional charges resulting from loading at one berth in the Burns Harbor Switching District and at one berth in the Chicago Switching District as compared to a single berth loading at one location. The party making delivery, at his option, will either make the grain available at one water facility operated by the party making delivery and located in the Chicago Switching District for loading onto the vessel, make grain available at the facility in Burns Harbor upon the surrender of shipping certificates issued by other regular elevators or shipping stations located in the Chicago Switching District at the time vessel loading orders are issued, or compensate the party taking delivery in an amount equal to all applicable expenses, including demurrage charges, if any, for the movement of the vessel between a berth in the other switching district. On the day that the grain is ordered out for shipment by vessel, the party making delivery will declare the regular facility in which the grain will be available for loading.~~

~~(7) Any expense for making the grain available for loading on the Illinois Waterway, Ohio River, or Mississippi River will be borne by the party making delivery, provided that the taker of delivery constructively places barge equipment, clean and ready to load, within five (5) business days following the scheduled loading date of the barge on the Illinois Waterway, Ohio River, or Mississippi River. If the taker's barges are not constructively placed within five (5) business days following the scheduled loading date of the barge on the Illinois Waterway, Ohio River, or Mississippi River, the taker shall pay the shipper an amount not to exceed 30/100 of one cent per bushel per day multiplied by the number of calendar days from the fifth business day following the scheduled loading date to the date that the barge is constructively placed, including both dates, but excluding business days the shipper meets his minimum daily barge load-out rate. Requests to cancel loading instructions and re-issue shipping certificates more than two business days after shipping certificates are cancelled are subject to mutual agreement. All fees for re-issuance are payable by the owner.~~

~~(8) The shipper shall load water conveyance at the shipping station designated in the shipping certificate. If it becomes impossible to load at the designated shipping station for three (3) consecutive business days due to any circumstance beyond the control of the shipping station (including, but not limited to an act of God, strike, lockout, blockage, embargo, governmental action or terrorist activity) and precludes any party from making or taking delivery of product, the shipper will arrange for water conveyance to be loaded at another regular shipping station in conformance with the shipping certificate and will compensate the owner for any transportation loss resulting from the change in the location of the shipping station. If the aforementioned condition of impossibility prevails at a majority of regular shipping stations, and a declaration of Force Majeure is made pursuant to Rule 701, then shipment may be delayed for the number of days that such impossibility prevails at a majority of regular shipping stations. If conditions covered in this Rule make it impossible to load at the designated shipping station, the shipper shall notify the Registrar's Office in writing of such condition within 24 hours of when the condition of impossibility began.~~

~~(9) In the event that the U.S. Coast Guard and/or U.S. Army Corps of Engineers makes an announcement that river traffic will be obstructed for a period of fifteen days or longer as a result of one of the conditions of impossibility listed in (8) above and if the Exchange determines that such obstruction will affect a majority of regular shipping stations, then the following barge load-out procedures for corn, soybeans, and SRW Wheat at facilities in the St. Louis-Alton Territory and on the Ohio and Mississippi Rivers shall apply to shipping stations upriver from the obstruction~~

~~(a) The maker and taker of delivery may negotiate mutually agreeable terms of performance.~~

~~(b) If the maker and/or the taker elect not to negotiate mutually agreeable terms of performance, then the maker is obligated to provide the same quantity and like quality of grain pursuant to the terms of the shipping certificate(s) with the following exceptions and additional requirements:~~

~~(i) For corn and soybeans, the maker must provide loaded barge(s) to the taker on the Illinois River between the lowest closed lock and St. Louis, inclusive, or on the Mid-Mississippi River between Lock 11 at Dubuque, Iowa and St. Louis, inclusive. For SRW Wheat at Ohio River facilities, the maker must provide loaded barge(s) to the taker on the Ohio River between the lowest closed lock and the Mississippi River, inclusive, or on the Mid-Mississippi River between St. Louis and the Ohio River, inclusive. For SRW Wheat in the St. Louis-Alton Territory and at Mississippi River facilities, the maker must provide~~

~~loaded barge(s) to the taker on the Mississippi River below the point of obstruction.~~

~~(ii) The loaded barge(s) provided to the taker must have a value equivalent to C.I.F. NOLA, with the maker of delivery responsible for the equivalent cost, insurance and freight.~~

~~(iii) The taker of delivery shall pay the maker barge freight between the issuing facility and NOLA calculated from the relevant barge freight rate reported in the latest available USDA-AMS Transportation Report on the date that loaded barges are provided to the taker as a reimbursement for the cost of barge freight.~~

~~(c) In the event that the obstruction or condition of impossibility listed in (8) above will affect a majority of regular shipping stations, but no announcement of the anticipated period of obstruction is made, then shipment may be delayed for the number of days that such impossibility prevails.~~

~~(10) In the event less than eleven shipping certificates of a like grade/quality are outstanding at a shipping station the owner of all such outstanding shipping certificates may cancel the shipping certificates and obligate the shipper to provide a market value at which the shipper will either buy back all the canceled shipping certificates or sell the balance of corn or soybeans of a like grade/quality to complete a barge loading of at least 55,000 bushels, the choice being at the discretion of the taker of delivery.~~

~~703.D. Failure to Load Out~~

~~In the event a regular facility fails to fulfill its specific load out requirements pursuant to Rule 703 C. the Exchange shall guarantee that the affected party receives the full current market value of the failed load out in the form of cash or USDA warehouse receipts. In the event the failed party receives cash, full market value will be defined by the front futures contract month settlement price on the day of failure of load out. In the event the failed party receives USDA warehouse receipts, the party will receive an equivalent quantity of grain.~~

~~Notwithstanding any provision of the Rules, the Exchange has no obligation to any party relating to a failure to fulfill a load out obligation unless it is notified by the party that a failure occurred, as soon as possible, but in no event later than the business day following the day the load out obligation was to have been fulfilled according to the Rules of the Exchange.~~

703. REGULAR WAREHOUSES AND SHIPPING STATIONS
~~FOR ALL CONTRACT MONTHS COMMENCING WITH THE CONCLUSION OF THE DECEMBER 2027 DELIVERY PERIOD (DECEMBER 17, 2027))~~

703.A. Conditions for Approval

Warehouses or shipping stations (hereafter “facilities”) may be declared regular for delivery with the approval of the Exchange. Persons operating facilities who desire to have such facilities made regular for delivery under the Rules of the Exchange shall make application for an initial Declaration of Regularity on a form prescribed by the Exchange prior to May 1 of an even-numbered year (an odd-numbered year for Denatured Fuel Ethanol futures), for a two-year term beginning July 1 of that year, and at any time during a current term for the balance of that term.

Applications for a renewal of regularity shall be made prior to May 1 of even-numbered years (odd-numbered years for Denatured Fuel Ethanol futures) for the respective years beginning July 1 of those years, and shall be on the same form.

Facilities that desire to increase their regular capacity during a current term shall make application for the desired amount of total regular capacity on the same form.

Initial regularity and increases in regularity for delivery against a listed futures contract shall be effective either thirty days after the Exchange posts a notice that a bona fide application has been received or the day after the application is approved by the Exchange, whichever is later.

Facilities regular for delivery of corn, soybeans, soybean oil, soybean meal, denatured fuel ethanol or SRW Wheat facilities in the St. Louis-Alton Territory, on the Ohio River, or on the Mississippi River that desire to have their daily rate of loading decreased shall file with the Exchange a written request for such decrease at which time a notice will be posted by the Exchange. The decrease in the daily rate of loading for the facility will become effective thirty days after a notice has been posted by the Exchange or the day after the number of outstanding shipping certificates or warehouse receipts at the facility is equal to or less than 20 times the requested rate of loading (15 times the requested rate of loading for soybean meal and denatured fuel ethanol), whichever is later.

Regular facilities that wish to have their regular capacity space decreased shall file with the Exchange a written request for such decrease and such decrease shall become effective once a notice has been posted by the Exchange.

The Exchange may establish such requirements and conditions for approval of regularity as it deems necessary. The application for regularity prescribed by the Exchange shall set forth conditions of regularity as well as other agreements with which the operator of the regular facility shall comply. In addition to any conditions and agreements contained in such application or in the relevant product chapter, the following shall constitute conditions for regularity and requirements with which the operator of a regular facility shall comply:

(1) The facility making application shall be inspected by the Exchange, the United States Department of Agriculture, or other government agency, as applicable. Where application is made to list as regular a facility which is not regular at the time of such application, the applicant may be required to remove all product from the facility and permit the facility to be inspected and the product graded, after which such product may be returned to the facility.

(2) The operator of such facility shall be in good financial standing and credit, and shall meet the minimum financial requirements and financial reporting requirements set forth in Rule 708. No facility shall be declared regular until the person operating the facility files a bond and/or designated letter of credit with sufficient sureties, or deposits with the Exchange, U.S. treasury securities, or other collateral deemed acceptable to the Exchange, in such sum and subject to such conditions as the Exchange may require. Any such sums shall be reduced by SEC haircuts, as specified in SEC Rule 15c3-1(c)(2)(vi), (vii) and (viii). If the facility deposits treasury securities or any other collateral with the Exchange, it must execute a security agreement on a form prescribed by the Exchange.

(3) The facility shall be provided with modern improvements and appliances for the convenient and expeditious receiving, handling and shipping of product in bulk.

(4) The operator of the facility shall comply with the system of registration of warehouse receipts or shipping certificates as established by the Exchange.

(5) The operator of the facility shall furnish accurate information to the Exchange regarding all product received and delivered by the facility on a daily basis and/or that product remaining in store at the close of each week, as required by the Exchange.

(6) The operator of the facility shall promptly advise the Registrar of any damage to product held in store by it, whenever such damage shall occur to an extent that will render the product undeliverable.

(7) The operator of the facility shall permit the Exchange, at any time, to examine the books and records of the facility, for the purpose of ascertaining the stocks of all kinds of product which may be on hand. The Exchange shall have the authority to determine the quantity of product in the facility and to compare the books and records of the facility with the records of the Exchange.

(8) The operator of the facility shall make such reports, keep such records and permit such facility visitation as the Exchange, the Commodity Futures Trading Commission or any other applicable government agency may require.

(9) The operator of the facility shall give assurance that all product tendered in satisfaction of futures contracts shall be weighed, as applicable, under the supervision of a party approved by the Exchange.

(10) The operator of the facility shall not engage in unethical or inequitable practices, and shall comply with all applicable governmental laws, federal or state statutes, rules or regulations.

(11) Persons operating regular facilities shall be subject to the Rules of the Exchange, the disciplinary procedures set forth in Chapter 4, and the arbitration procedures set forth in Chapter 6, and shall abide by and comply with the terms of any disciplinary decision imposed or any arbitration award issued against it pursuant to the Rules of the Exchange.

(12) Persons operating regular facilities shall consent to the disciplinary jurisdiction of the Exchange for five years after such regularity lapses, for conduct which occurred while the facility was regular.

The Exchange, in its sole discretion, may determine not to approve facilities for regularity, or for increases in regular capacity of existing regular facilities, regardless of whether such facilities meet the preceding requirements and conditions. Some factors that the Exchange may, but is not required to, consider in exercising its discretion include, among others, whether warehouse receipts or shipping certificates issued by such facilities, if tendered in satisfaction of futures contracts, might be expected to adversely affect the price discovery function of futures contracts or impair the efficacy of futures trading in the relevant market, or whether the currently approved regular capacity provides for an adequate deliverable supply.

(13) In addition, any facility (warehouse or elevator) regular for delivery of wheat against the KC HRW Wheat futures contract:

(a) must be located in either the State of Missouri or the State of Kansas;

(b) must be licensed as a public warehouse under the laws of the State of Missouri or Kansas, or under the United States Warehouse Act;

(c) must have a storage capacity of not less than one hundred thousand (100,000) bushels;

(d) must be so situated that it is connected by railroad tracks with one (1) or more Class 1 railway lines within the switching district or be within 75 road miles of the switching district as defined in 14N06;

(e) must be equipped to load covered hopper rail cars. The facility shall file with the Exchange, stating in bushels, the eight (8) hour load-out capacity of the facility for a five (5) day work week. This load-out capacity must at least meet the minimum load-out required for deliveries on shipping certificates (See Rule 703.C below). Further, the facility shall notify the Exchange of any change in such load-out capacity.

(f) must be equipped to load shuttle or unit trains (110 cars) if the facility is located within a geographic delivery territory but outside the respective switching district.

(14) In addition, for any facility (warehouse) regular for delivery of rice against the Rough Rice futures contract:

(a) the warehouse shall at all times meet standards of construction, sanitation and dust control, insurability and physical maintenance applicable generally to commercial warehouses;

(b) it shall be situated with respect to transportation facilities deemed adequate by the Exchange;

(c) it shall be located in such states and counties as the Exchange may designate from time to time as delivery locations for rough rice;

(d) it shall maintain all licenses required by state or federal law;

(e) it shall have standard equipment and appliances for the convenient and expeditious receiving, handling and shipping of rough rice in bulk, in railroad cars, and in trucks, and shall be properly safeguarded and patrolled;

(f) it shall file its tariffs listing in detail the maximum charges for the handling and storage of rough rice and thereafter it shall file with the Exchange any proposed changes in such tariffs. The effective date of the change will be on the first day of the month that follows a two-month time period after the day a written notice of the change is received by the Exchange;

(g) it shall not fail to be operated in accordance with accepted commercial practices or fail to comply with governmental statutes, rules governing warehouses and the commodities stored therein;

703.B. Strike Bound Facility

A regular facility or an owner of shipping certificates or warehouse receipts can tender for delivery in a strike bound facility. The taker of delivery is liable for all premium, storage, or administrative charges. However, where the owner of shipping certificates or warehouse receipts in a strike bound facility delivered against futures contracts has a bona fide bid for like shipping certificates or warehouse receipts in a strike free facility and decides to load the grain out or sell his shipping certificates or warehouse receipts the strike bound warehouseman has the option:

(a) to provide that same quantity and like quality of grain in store in another regular facility, not on strike, in the same delivery market, or

(b) to provide that same quantity and like quality of grain in store at another location on mutually acceptable terms. If no initial agreement can be reached, the strike bound warehouseman must buy his shipping certificates or warehouse receipts back at the bid price in store for that same quantity and like quality of grain in a strike free facility in the same delivery market or he has the alternative of proceeding as in (a) above. The bid (which must be a basis bid versus futures settlement) referred to in this paragraph must be good for a minimum period of one hour and must be tendered in writing to the strike bound warehouseman between market close and 4:30 p.m. on a business day. The warehouseman must respond to the bid within the time period during which the bid is alive.

Within the context of this Rule, a strike bound warehouse is defined as the facility itself being on strike.

703.C. Load-Out

A. Load-Out Procedures for Corn, SRW Wheat, Oats, Soybeans and KC HRW Wheat and Rough Rice

1. Corn, SRW Wheat, Oats and Soybeans: An operator of a regular facility has the obligation to load grain represented by shipping certificates giving preference to takers of delivery. When an operator of a facility regular for the delivery of grain receives one or more written loading orders for loading of grain against canceled shipping certificates, the operator shall be required to load out grain beginning on the third business day following receipt of such loading orders or one business day after a conveyance of the type identified in the loading orders is constructively placed, whichever occurs later. When loadings against written loading orders cannot be

completed on the fourth business day following their receipt, the operator shall continue loading against such loading orders on each business day thereafter. All warehousemen and shippers shall outload grain against canceled delivery instruments consecutively without giving preference based on the type of delivery instrument, kind of grain or mode of transportation. A warehouseman or shipper shall outload all such products in the order in which suitable transportation, clean and ready to load is constructively placed at its facility by the holder of the shipping certificate, pursuant to bona fide loading orders previously received, and at the loading rates provided in 703.C.(B).

2. KC HRW Wheat: Within five (5) business days after the receipt of the loading order request, the operator of the regular facility for KC HRW Wheat shall commence loading all applicable rail equipment that has been actually placed or constructively placed to the delivering elevator at the applicable daily rate of loading pursuant to Rule 703.C.B. below. The cars are to be loaded in the order they are placed and applied to the respective loading instruction in the order they were furnished. However, in the event cars for more than one set of loading instructions are on constructive placement, the loading elevator shall be required to order from constructive placement those cars furnished for the earliest loading request.

   (a) Deoxynivalenol (Vomitoxin) Restriction: When shipping certificates are surrendered to the issuer for load-out pursuant to Rule 703.C, the taker of delivery shall have the option to, at taker's expense, request in such written load-out instructions that the wheat contain no more than 2.0 ppm (two parts per million) of deoxynivalenol. A determination of the level of deoxynivalenol shall be made at the point of origin by the Federal Grain Inspection Service or such other third-party inspection service mutually agreeable to the maker and taker of delivery. The determination of the level of deoxynivalenol shall be based on the average test results of the wheat loaded in a single day from a single facility for each taker of delivery.

   (b) Evidence: In case the holder of shipping certificates elects, in the notice given, to have the issuer order the cars necessary for the loading requested, or in the event that railroad companies will furnish empty cars only on the order of elevator operators, the issuer shall immediately place an order with the railroad for all of such cars as the notice specifies and furnish to the holder the railroad order number or other communication from the respective railroad company giving satisfactory evidence that the cars have been ordered.

   (c) Placement of shuttle trains and other 110-car non-shuttle trains: Owners placing this conveyance must indicate such placement in loading orders. "To be nominated" (TBN) shuttle train identities are acceptable in loading orders. Owners may only place shuttle trains at delivery warehouses with the capability to load shuttles. Owners placing a shuttle that have canceled shipping certificates and tendered written loading orders are entitled to the warehouse's current scheduled load-in and load-out lineups, provided the owner gives to the warehouse the identity of the shuttle and the estimated-time-of-arrival, which should be at least 5 calendar days but no more than 10 calendar days prior to constructive placement. A warehouse shall not be required to load on holidays or weekends and not required to load more than one (1) futures related shuttle per five-day workweek. Warehouses receiving multiple shuttle train loading orders on a particular day that would result in constructive placement during the same workweek shall notify the owner with the latest estimated loading date and/or time and that owner may choose to have affected shipping certificates reissued. After the completion of a shuttle load-out, a warehouse is not obligated to begin loading any other futures-related load-out for two business days.

3. Rough Rice: Load-outs shall begin no later than the third business day following the day on which one or more loading instructions are given to the warehouseman; provided, however, that the withdrawing party has within that period furnished rail cars or trucks to receive the rice.

   The warehouseman, upon receipt of the canceled shipping certificates by his agent and loading instructions from the owner by 2:00 p.m. on a given day, shall notify the owner in writing by 4:00 p.m. on that given day of the scheduled day for load-out. The daily tariff, load-out rate and the amount of tonnage which is scheduled for load-out before owner's load-out shall also be provided in the notification. The certificate owner may request and receive from the warehouseman on any given day prior to load-out specifications containing the amount of tonnage remaining before owner's equipment is loaded.

   The warehouse operator shall be permitted a two pound deviation above or below the yield of head rice shown on the shipping certificate issued for delivery on the contract. The warehouse operator shall also be permitted a two pound deviation above or below the total milling yield shown on the shipping certificate issued for delivery on the contract.

   The warehouse operator is responsible, during load-out, for maintaining the milling yield of rice specified on the shipping certificate, within the stated allowable deviations, for the total quantity of rice represented by the shipping certificate and not for sub-lots (i.e. truckloads) of the shipping certificate. The warehouse operator is also responsible, during load-out, for maintaining the numerical grade of rice specified on the shipping certificate, however, the numerical grade for sub-lots (i.e., truckloads) shall be no more than one numerical grade below the deliverable grade specified in Rule 17101. Averaging the grade or milling yield of multiple certificates is not permissible.

When the rough rice is loaded-out, the warehouse operator will be reimbursed by the buyer in cash if the total milling yield or the yield of head rice of the rice loaded out is over the total milling yield or the yield of head rice listed on the shipping certificate (up to two pounds).

Conversely, the warehouse operator will reimburse the buyer in cash if the total milling yield or the yield of head rice of the rice loaded out is under the total milling yield or the yield of head rice listed on the shipping certificate (up to two pounds). Calculations shall be made daily for each certificate loaded out that day and shall be based on the premium and discount schedule specified in Rule 17101. Adjustments on the milling yield of head rice shall be based on an official test.

Both the buyer and the warehouseman will provide for an analysis of the rough rice for grade and milling yield. If there is a disagreement, then a duplicate sample taken at origin shall be analyzed by the Federal Grain Inspection Service (FGIS), or a mutually agreed-upon third party to resolve the disagreement.

It shall be the duty of operators of all regular warehouses to inspect the transportation facilities furnished by the negotiable certificate holder. If, in the warehouseman's judgment, cleaning is necessary, he shall immediately notify the certificate holder and thereafter abide by the holder's instructions.

Notwithstanding the above, the buyer retains the right, at his expense, to an official sampling and analysis by FGIS, or a mutually agreed-upon third party, at origin, of rough rice loaded-out at any time. Warehousemen shall retain samples for at least 30 calendar days.

4. It shall be the responsibility of the shipping certificate holder to supply suitable transportation. Hopper cars shall be considered suitable transportation if they can be sampled by pelican in a manner approved by the appropriate grain sampling agency. Trucks and non-suitable hopper cars may be loaded only with the express agreement of the warehouseman. For Rough Rice, trucks are suitable transportation. For KC HRW Wheat, the facility may order suitable transportation as indicated in (d) below.

   Constructive placement at a warehouse or shipping station shall be defined as follows:

   (a) Rail cars - as defined in the appropriate Railroad Freight Tariff on file with the Interstate Commerce Commission;

   (b) Barges - Positioned at an appropriate fleeting service serving the designated delivery point as defined by the Barge Freight Trading Rules (Affreightment) of the National Grain and Feed Association;

   (c) Vessels - In possession of the appropriate Federal Grain Inspection Service and/or National Cargo Bureau documents certifying readiness to accept load-out at the designated delivery point.

   (d) Rail Cars for KC HRW Wheat - the issuer of shipping certificates shall be responsible for ordering, in writing, the single cars necessary for the shipment ordered to be loaded against such shipping certificates and shall give a copy thereof to the holder. However, the holder may elect, in writing, to furnish single cars to the elevator to expedite shipment and shall give notice to the loading elevator accordingly. Cars furnished by the taker on delivery shall apply against the delivering elevator's empty car order. Any charges incurred for the ordering or cancellation of car orders made at the request of the holder by written instructions shall be for the account of the holder. The holder of shipping certificates shall be responsible for ordering, in writing, the shuttle train(s) necessary for the shipment ordered to be loaded against such shipping certificates and shall give notice to the loading elevator accordingly.

       The warehouse shall transmit to the Registrar, by 4:00 p.m. CT, the name and location of the warehouse, the number of delivery rail cars constructively or actually placed that day, and the number of rail cars represented in any loading orders received that day. The Registrar shall maintain a current record of the number of delivery cars constructively or actually placed or represented by outstanding loading orders and shall be responsible for posting this record on the Exchange website.

It shall be the responsibility of the holder of the shipping certificate to request the warehouseman to arrange for all necessary Federal Grain Inspection Service and stevedoring service, as applicable. The shipping certificate holder, where applicable, may specify the stevedoring service to be called. The warehouseman shall not be held responsible for non-availability of these services.

B. Load-Out Rates and Load-Out Charges for Corn, SRW Wheat, Oats, Soybeans and KC HRW Wheat, and Rough Rice.

The maximum premium for FOB conveyance on corn, soybean, SRW Wheat, KC HRW Wheat, and oat shipping certificates which have been tendered in satisfaction of Exchange futures contracts shall be 9 cents per bushel.

Owners of KC HRW Wheat shipping certificates loading out via shuttle trains and 110-car non-shuttle trains shall be responsible for a premium established at an additional 14 cents per bushel.

The maximum load-out fee, which includes loading and weighing, for regular rough rice warehouses on grain delivered on futures contracts shall be 22.222 cents per cwt.

All fees for stevedoring services to load corn, soybeans, and SRW Wheat into barges are to be paid by the issuer of the shipping certificate. The premium for FOB conveyance is payable at the time of invoice.

With the exception of KC HRW Wheat, in the event a regular facility receives written loading orders for load-out of grain against canceled shipping certificates, the warehouseman or shipper shall be required to load out grain beginning on the third business day following receipt of such loading orders or on the day after a conveyance of the type identified in the loading orders is constructively placed, whichever occurs later.

The rate of load-out for regular facilities in Minneapolis-St. Paul (and Duluth-Superior effective September 2008) shall be at the normal rate of load-out for the facility. The load-out rate for shipping stations in Toledo shall depend on the conveyance and shall not be less than the following, per business day:

	(When shipping certificate holder requests, in writing, individual weights and grades per car load)	(When shipping certificate holder Requests, in writing, unit average weights and grades)[1]	Vessel
Shippers with Regular Capacity Greater than 700 Shipping Certificates	50 Hopper Cars[2]	65 Hopper Cars	300,000 Bushels
Shippers with Regular Capacity Less than or equal to 700 Shipping Certificates	25 Hopper Cars	35 Hopper Cars	300,000 Bushels

The load-out rate for regular facilities in Chicago and Burns Harbor shall depend on the conveyance and type of grain being loaded and shall not be less than the following per business day:

	(When shipping certificate holder requests, in writing, individual weights and grades per car load)	(When shipping certificate holder requests, in writing, batch weights and grades)[3]	(When shipping certificate holder requests, in writing, unit average weights and grades)	Vessel	Barge
Corn, Soybeans	25 Hopper Cars	35 Hopper Cars	N/A	300,000 Bushels	3 Barges
SRW Wheat	25 Hopper Cars	35 Hopper Cars	45 Hopper Cars	300,000 Bushels	3 Barges
Oats	15 Hopper Cars	20 Hopper Cars	N/A	180,000 Bushels	2 Barges

[1] Unit average weight and grade shall refer to a buyer's request in writing for average weight and average grade per unit rail shipment.

[2] Minimum load-out rates per hopper car shall refer to 4750 cu. ft. grain cars.

[3] A batch weight and grade shall refer to a buyer's request in writing for 1 weight and 1 grade per 5 rail cars.

The load-out rate for regular SRW Wheat facilities in the Northwest Ohio territory shall not be less than the following per business day:

	(When shipping certificate holder requests, in writing, individual weights and grades per car load)	(When shipping certificate holder requests, in writing, unit average weights and grades)
SRW Wheat	65 Hopper Cars	75 Hopper Cars

The load-out rate for regular SRW Wheat facilities in the St. Louis-Alton Territory and on the Ohio and Mississippi Rivers shall not be less than one (1) barge per business day.

Barge load-out rates for corn, soybeans, and SRW Wheat in facilities in the St. Louis-Alton Territory and on the Ohio and Mississippi Rivers will be at the shipping station's registered daily rate of loading. When SRW Wheat and corn or soybeans, or when corn or soybeans are in the lineup for loading, the higher loading rate will apply for total barge loadings on that day. However, a warehouseman or shipper is not obligated to load barges of one type of grain that exceeds the daily barge loading rate for that type of grain. Corn and soybeans are considered one type of grain for purposes of this Rule pertaining to barge loading rates.

The Exchange shall post a notice of the load-out rate for each facility declared regular for delivery of KC HRW Wheat whose load-out rate is above the minimum thirty (30) cars per day.

The published load-out requirement for KC HRW Wheat is to remain in effect through the close of business on the last delivery day of the next following contract month, at which time the new load-out rate will be determined based on the outstanding bushels under registration as of the last delivery day of the next following contract month and the daily load out requirements in the table below.

KC HRW Wheat under Shipping Certificate Delivered but Not Loaded Out	Minimum Load-Out Requirements In-Hopper Cars
	Daily
Up to 3,000,000 Bushels	30
3,005,000 to 4,000,000 bu.	40
4,005,000 to 5,000,000 bu.	50
Each Like Increment up, Add	10

Warehouses may earn a storage premium of 10/100s of one cent per bushel for loading KC HRW Wheat faster than their minimum load-out requirement for each day saved during loading. For example, should an owner cancel for load-out shipping certificates to be loaded into 40 single cars while the warehouse's minimum load-out requirement is 30 cars per day, the warehouse may load 30 cars on Day 1 and 10 cars on Day 2 with no premium above the current storage rate during loading and the owner would owe two days of storage at the current storage rate. Alternatively, the warehouse may load all 40 cars on Day 1 and the owner would owe one day at the current storage rate and a premium of the current storage rate plus 10/100s of a cent per bushel for the day saved during loading.

The load-out requirement for KC HRW Wheat being loaded into shuttle or unit trains is 110 cars per 24-hour period. Any demurrage costs, provided the warehouse is meeting the daily rate of loading obligation, is to be paid by the stopper. Any incentives provided by the railroad for loading a shuttle train shall be awarded to the issuing warehouse. If the owner's shuttle train is not placed or constructively placed within five (5) calendar days following the scheduled loading date, the owner shall pay the warehouse an amount not to exceed the current maximum premium charge plus 10/100s of one cent per bushel per day multiplied by the number of calendar days from the fifth business day following the scheduled loading date to the date that the cars are placed or constructively placed, including both dates, but excluding business days the shipper meets its minimum daily load-out rate. Shuttle train substitutions are allowed provided the estimated placement date is the same. Requests to cancel loading instructions and re-issue shipping certificates more than two business days after shipping certificates are cancelled are subject to mutual agreement. All fees for re-issuance are payable by the owner.

In the event that more than forty (40) and less than eighty (80) shipping certificates of like grade/quality are outstanding at a regular warehouse that is shuttle capable, the owner of all such outstanding shipping certificates may cancel the shipping certificates and obligate the warehouse to provide a market value at which the warehouse will either buy back all the canceled shipping certificates or sell the balance of wheat of a like grade/quality to complete a loading at least 400,000 bushels, the choice being at the discretion of the taker of delivery.

The warehouseman for rough rice shall be required to load out rice at the normal rate of load-out for the facility, but not less than 20 trucks or its equivalent weight loaded out in rail cars per business day, and shall be able to load out the warehouse's entire regular capacity in 45 calendar days or less. A party taking delivery shall receive the quantity ordered loaded out as soon as reasonably possible but no more than 45 calendar days after load-out begins. If the withdrawing party fails to constructively place sufficient conveyance to meet the warehouse's daily rate of loading, and another party in the line-up has constructively placed conveyance, the warehouse shall begin loading against the second party up to the warehouse's normal daily rate of load-out. For a withdrawing party who has failed to constructively place sufficient conveyance for the quantity of rough rice ordered out, the warehouse shall load out any remaining material as soon as reasonably possible, but not at the expense of other futures load-out parties in the line-up whose loading date has arrived and who have constructively placed conveyance.

In addition, rough rice regular warehouses shall not be required to meet the minimum load-out rate for rail cars when rail cars have been constructively placed for load-in prior to constructive placement of rail cars for load-out. However, when rail cars for load-out are constructively placed after rail cars for load in, the warehouse will load-in rough rice from the rail cars at the normal rate of load-in for the facility. This rate shall not be less than the equivalent weight of 20 trucks loaded-in from rail cars.

Regular facilities shall not be required to meet these minimum load-out rates when transportation has not been actually placed at the warehouse, transportation equipment is not clean and load ready, inspection services are not available, a condition of Force Majeure exists, inclement weather, including severe ice conditions, prevents loading, or stevedoring services are not available in the case of water conveyance. However, the exceptions to load-out requirements shall not include grains or oilseeds which have not made grade. If precluded from loading when equipment is available, the warehouseman or shipper shall notify the owner by 10:00 a.m. the following business day.

In addition, regular facilities in Toledo, Minneapolis-St. Paul (and Duluth-Superior effective September 2008) shall not be required to meet the minimum load-out rate for a conveyance when a "like" conveyance has been constructively placed for load-in prior to the "like" conveyance for load-out. However, when a conveyance for load-out is constructively placed after a "like" conveyance for load-in, the facility will load-in grain from the "like" conveyance at the normal rate of load-in for the facility. This rate of load-in shall depend on the conveyance(s) being unloaded and shall not be less than the following minimums per business day:

	Rail Conveyance or Water Conveyance		
		Vessel	Barge
Corn, Soybeans, SRW Wheat	35 Hopper Cars	50,000 Bushels	1 Barge
Oats	20 Hopper Cars	50,000 Bushels	1 Barge

Regular facilities shall not be required to meet these minimum load-in rates when a condition of Force Majeure exists, inspection services are not available, inclement weather prevents unloading, or stevedoring services are not available in the case of water conveyance.

Any increased overtime costs and charges for trimming and FGIS to meet minimum load-out requirements shall be borne by the facility.

Vessel loading shall require three days pre-advice to the regular facility prior to the date of arrival of the vessel. Failure to provide pre-advice may delay loading by the same number of days pre-advice is delayed prior to the date of arrival of the vessel.

Inability of a shipping certificate holder to provide conveyance at a regular facility in a timely manner will affect load-out of barges accordingly.

For purposes of this Rule, vessels and barges are "like" conveyances.

C. Notification to Regular Facilities

The operator of the regular facility shall load-in and load-out grains in the order and manner provided in parts A and B of this Rule 703.C., except that its obligation to load-out grain, excluding KC HRW Wheat, to a given party shall commence no sooner than three business days after it receives cancelled warehouse receipts or shipping certificates and written loading orders from such party, even if such party may have a conveyance positioned to accept load-out of grain before that time. If the party taking delivery presents transportation equipment of a different type (rail, barge, vessel, or truck) than that specified in the loading orders, he is required to provide the operator of the regular facility with new loading orders, and the operator of the facility shall be obligated to load-out grain, excluding KC HRW Wheat, to such party no sooner than three business days after it receives the new loading orders. Written loading orders received after 2:00 p.m. on a given business day shall be deemed to be received on the following business day. Warehouse receipts or shipping certificates cancelled after 4:00 p.m. shall be deemed to be cancelled on the following business day. Written loading orders must be received no later than two business days after warehouse receipts/shipping certificates are cancelled. If the owner decides against loading out grain within two business days after warehouse receipts or shipping certificates are cancelled, he may notify the warehouseman/shipper that warehouse receipts or shipping certificates are to be re-issued. Requests to re-issue warehouse receipts or shipping certificates more than two business days after warehouse receipts or shipping certificates are cancelled are subject to mutual agreement. All fees for re-issuance are payable by the owner.

The warehouseman/shipper shall transmit to the Registrar by 11:00 a.m., the name, location of regular facility, and number of delivery vessels/barges/rail cars constructively placed that day. The Registrar shall maintain a current record of the number of delivery vessels/barges/rail cars constructively placed and shall be responsible for posting this record on the Exchange website.

D. Premium Charges

With the exception of rough rice, premium charges for corn, SRW Wheat, KC HRW Wheat, oats and soybeans to be shipped pursuant to loading orders shall cease on the business day loading is complete.

E. Records

All warehousemen and shippers shall keep adequate permanent records showing compliance with the requirements of this Rule. Such records shall at all times be made available for inspection by the Exchange.

F. Certification of Corn, Soybeans, SRW Wheat and KC HRW Wheat

Upon written request by a taker of delivery at the time loading orders are submitted for the delivery of corn, soybeans, SRW Wheat or KC HRW Wheat against canceled shipping certificates, the regular facility shall certify in writing to the taker of delivery on the day that the transportation conveyance is loaded, that the grain is of U.S. origin only.

G. Barge Load-Out Procedures for Corn, Soybeans, and SRW Wheat at facilities in the St. Louis-Alton Territory and on the Ohio and Mississippi Rivers

When corn, soybeans, or SRW Wheat represented by shipping certificates are ordered out for shipment by water conveyance, the regular shipper has the obligation to load-out grain at his registered daily rate of loading. The shipper's obligation to a party shall begin no sooner than three business days after it receives canceled shipping certificates and written loading orders from the party or one business day after the constructive placement of the water conveyance, whichever is later.

(1) All loading orders and shipping instructions received by 2:00 p.m. on a given business day shall be considered dated that day. Orders received after 2:00 p.m. on a business day shall be considered dated the following business day. “To be nominated” (TBN) barge identities are acceptable in loading orders. Load-out shall be in the order in which barge equipment, clean and ready to load, is constructively placed at the appropriate fleeting service serving the designated delivery point. Load-out of transportation constructively placed on the same day shall be in the order in which loading orders and shipping instructions were received. Notification to the shipper of loading orders and shipping instructions must be in writing.

(2) When loading orders and shipping instructions are received by 2:00 p.m. on any given business day, the shipper will advise the owner by 10:00 a.m. the following business day of the scheduled loading dates. Scheduled loading dates are estimated based on constructively placed equipment and current loading orders. These dates are subject to change if conditions covered in Rule 703.C.(G)(5) preclude the shipper from meeting its minimum daily barge load-out rate or if barges for subsequent loading orders are constructively placed. Notification will be by telephone, e-mail, or fax to the owner. The shipper is required to provide scheduled loading dates at owner’s request.

(3) Official grades as loaded into the water conveyance shall govern for delivery purposes.

(4) Official weights as loaded into the barge shall govern for delivery purposes when available. When official weights are available at the shipping station, the shipping certificates are considered a minimum/maximum quantity with overfills/underfills settled by mutual agreement. When official weights as loaded into the barge are not available, it is the responsibility of the taker to obtain official weights at the destination. Any other governing weights and methods of obtaining weights and any such other information on the weighing process must be mutually accepted by the maker and taker

of delivery before the barge is loaded. When the official weight becomes known for a barge, overfills and underfills will be settled at the market value, expressed as a basis, for grain FOB barge at the barge loading station on the day that the grain is loaded. Before the barge is loaded, the taker and maker of delivery will agree on a basis over or under the nearby futures at which overfills and underfills will be settled. On the day that the weight tolerance becomes known to both parties, the flat price settlement will be established by applying the basis to the nearby futures month settlement price on the day of unloading or the day of loading if origin weights are used. If the day of unloading is the last trading day in the nearby futures month, the next following futures month will be used for settlement. If the day of unloading is not a business day, the next following business day will be used to establish the flat price. In order to convert the agreed upon basis on the day that the grain was loaded to a basis relative to the current nearby futures month, the futures spread on the day of loading will be used, provided that, the nearby futures did not close outside of the price limits set for all other futures months. In this case, the spread on the first following business day that the nearby futures closed within the price limits applicable for all other futures months would be used.

(5) The shipper shall not be required to meet its minimum daily barge load-out rate when transportation has not been actually placed at the shipping station, transportation equipment is not clean and load ready, inspection services are not available, or inclement weather, including severe ice conditions, prevents loading. However, the exceptions to load-out requirements shall not include corn, soybeans, or SRW Wheat that have not made grade. If precluded from loading when equipment is available, the shipper shall notify the owner by 10:00 a.m. the following business day. Notification shall be by telephone, e-mail or fax to the owner.

(6) For Illinois Waterway barge loading at Burns Harbor, the following shall apply with respect to the protection of the Chicago barge rate and inclement weather:

(a) When grain represented by shipping certificates is ordered out for shipment by a barge, it will be the obligation of the party making delivery to protect the barge freight rate from the Chicago Switching District (i.e. the party making delivery and located in the Burns Harbor Switching District will pay the party taking delivery an amount equal to all expenses for the movement of the barge from the Chicago Switching District, to the Burns Harbor Switching District and the return movement back to the Chicago Switching District).

(b) If inclement weather conditions make the regular facility located in the Burns Harbor Switching District unavailable for barge loadings for a period of five or more calendar days, the party making delivery will make grain available on the day following this five calendar day period to load into a barge at one mutually agreeable water facility located in the Chicago Switching District; PROVIDED that the party making delivery is notified on the first day of that five-day period of inclement weather that the barge is available for movement but cannot be moved from the Chicago Switching District to the Burns Harbor Switching District, and is requested on the last day of this five calendar day period in which the barge cannot be moved.

(c) When grain represented by shipping certificates is ordered out for shipment by vessel, and the party taking delivery is a recipient of a split delivery of grain between a regular facility located in Burns Harbor and a regular facility in Chicago, and the grain in the Chicago facility will be loaded onto this vessel; it will be the obligation of the party making delivery at the request of the party taking delivery to protect the holder of the shipping certificates against any additional charges resulting from loading at one berth in the Burns Harbor Switching District and at one berth in the Chicago Switching District as compared to a single berth loading at one location. The party making delivery, at his option, will either make the grain available at one water facility operated by the party making delivery and located in the Chicago Switching District for loading onto the vessel, make grain available at the facility in Burns Harbor upon the surrender of shipping certificates issued by other regular elevators or shipping stations located in the Chicago Switching District at the time vessel loading orders are issued, or compensate the party taking delivery in an amount equal to all applicable expenses, including demurrage charges, if any, for the movement of the vessel between a berth in the other switching district. On the day that the grain is ordered out for shipment by vessel, the party making delivery will declare the regular facility in which the grain will be available for loading.

(7) Any expense for making the grain available for loading on the Illinois Waterway, Ohio River, or Mississippi River will be borne by the party making delivery, provided that the taker of delivery constructively places barge equipment, clean and ready to load, within five (5) business days following the scheduled loading date of the barge on the Illinois Waterway, Ohio River, or Mississippi River. If the taker's barges are not constructively placed within five (5) business days following the scheduled loading date of the barge on the Illinois Waterway, Ohio River, or Mississippi River, the taker shall pay the shipper an amount not to exceed 30/100 of one cent per bushel per day multiplied by the number of calendar days from the fifth business day following the scheduled loading date to

the date that the barge is constructively placed, including both dates, but excluding business days the shipper meets his minimum daily barge load-out rate. Requests to cancel loading instructions and re-issue shipping certificates more than two business days after shipping certificates are cancelled are subject to mutual agreement. All fees for re-issuance are payable by the owner.

(8) The shipper shall load water conveyance at the shipping station designated in the shipping certificate. If it becomes impossible to load at the designated shipping station for three (3) consecutive business days due to any circumstance beyond the control of the shipping station (including, but not limited to an act of God, strike, lockout, blockage, embargo, governmental action or terrorist activity) and precludes any party from making or taking delivery of product, the shipper will arrange for water conveyance to be loaded at another regular shipping station in conformance with the shipping certificate and will compensate the owner for any transportation loss resulting from the change in the location of the shipping station. If the aforementioned condition of impossibility prevails at a majority of regular shipping stations, and a declaration of Force Majeure is made pursuant to Rule 701, then shipment may be delayed for the number of days that such impossibility prevails at a majority of regular shipping stations. If conditions covered in this Rule make it impossible to load at the designated shipping station, the shipper shall notify the Registrar's Office in writing of such condition within 24 hours of when the condition of impossibility began.

(9) In the event that the U.S. Coast Guard and/or U.S. Army Corps of Engineers makes an announcement that river traffic will be obstructed for a period of fifteen days or longer as a result of one of the conditions of impossibility listed in (8) above and if the Exchange determines that such obstruction will affect a majority of regular shipping stations, then the following barge load-out procedures for corn, soybeans, and SRW Wheat at facilities in the St. Louis-Alton Territory and on the Ohio and Mississippi Rivers shall apply to shipping stations upriver from the obstruction

(a) The maker and taker of delivery may negotiate mutually agreeable terms of performance.

(b) If the maker and/or the taker elect not to negotiate mutually agreeable terms of performance, then the maker is obligated to provide the same quantity and like quality of grain pursuant to the terms of the shipping certificate(s) with the following exceptions and additional requirements:

(i) For corn and soybeans, the maker must provide loaded barge(s) to the taker on the Illinois River between the lowest closed lock and St. Louis, inclusive, or on the Mid-Mississippi River between Lock 11 at Dubuque, Iowa and St. Louis, inclusive. For SRW Wheat at Ohio River facilities, the maker must provide loaded barge(s) to the taker on the Ohio River between the lowest closed lock and the Mississippi River, inclusive, or on the Mid-Mississippi River between St. Louis and the Ohio River, inclusive. For SRW Wheat in the St. Louis-Alton Territory and at Mississippi River facilities, the maker must provide loaded barge(s) to the taker on the Mississippi River below the point of obstruction.

(ii) The loaded barge(s) provided to the taker must have a value equivalent to C.I.F. NOLA, with the maker of delivery responsible for the equivalent cost, insurance and freight.

(iii) The taker of delivery shall pay the maker barge freight between the issuing facility and NOLA calculated from the relevant barge freight rate reported in the latest available USDA-AMS Transportation Report on the date that loaded barges are provided to the taker as a reimbursement for the cost of barge freight.

(c) In the event that the obstruction or condition of impossibility listed in (8) above will affect a majority of regular shipping stations, but no announcement of the anticipated period of obstruction is made, then shipment may be delayed for the number of days that such impossibility prevails.

(10) In the event less than eleven shipping certificates of a like grade/quality are outstanding at a shipping station the owner of all such outstanding shipping certificates may cancel the shipping certificates and obligate the shipper to provide a market value at which the shipper will either buy back all the canceled shipping certificates or sell the balance of corn or soybeans of a like grade/quality to complete a barge loading of at least 55,000 bushels, the choice being at the discretion of the taker of delivery.

703.D. Failure to Load Out

In the event a regular facility fails to fulfill its specific load out requirements pursuant to Rule 703 C. the Exchange shall guarantee that the affected party receives the full current market value of the failed load out in the form of cash or USDA warehouse receipts. In the event the failed party receives cash, full market value will be defined by the front futures contract month settlement price on the day of failure of load out. In the event the failed party receives USDA warehouse receipts, the party will receive an equivalent quantity of grain.

Notwithstanding any provision of the Rules, the Exchange has no obligation to any party relating to a failure to fulfill a load out obligation unless it is notified by the party that a failure occurred, as soon as possible, but in no event later than the business day following the day the load out obligation was to have been fulfilled according to the Rules of the Exchange.

704. INSPECTION

Any grain facilities in Chicago, regular for the delivery of grain under the Rules of the Exchange, shall require inbound and outbound inspections as mandated by the U.S. Grain Standards Act and/or the U.S. Warehouse Act.

When grain is delivered in satisfaction of shipping certificates, the holder of the shipping certificates shall be entitled to an official sample lot inspection as defined in the U.S. Grain Standards Act unless otherwise agreed, and the result of such inspection or an appeal therefrom, shall be the settlement grade. In KC HRW Wheat, the holder of shipping certificates shall receive an Official Inspection Certificate with a weight certificate supplied by a Federally licensed weigh master attached upon load-out and the result of such inspection or an appeal therefrom, shall be the settlement grade.

705. INSURANCE

Products covered by shipping certificates or warehouse receipts tendered for delivery must be insured against the contingencies provided for in a standard "All Risks" policy (including earthquake) to such an extent and in such amounts as required by the Exchange. It shall be the duty of the operators of all regular facilities to furnish the Exchange with either a copy of the current insurance policy or policies, or a written confirmation from the insurance company that such insurance has been effected.

706. VARIATION IN QUANTITY

If the quantity of grain loaded out from a regular facility exceeds the quantity covered by the shipping certificate(s), the owner of the shipping certificate shall pay the facility for the excess at the average market price on the day of load-out.

If the quantity of grain loaded out is less than the quantity covered by the shipping certificate(s), the facility shall pay the owner of the shipping certificate for the shortage at the average market price on the day of load-out.

Excesses or deficiencies in the quantities of grain loaded out shall not exceed one percent (including dockage) from the quantity specified on the shipping certificate.

Excesses or deficiencies in the net quantity (net quantity is defined by gross quantity less dockage) of wheat loaded out shall not exceed one percent from the quantity specified on the shipping certificate. The amount of dockage deliverable against a wheat futures shipping certificate shall not exceed one percent of the quantity specified on the shipping certificate. The taker of delivery shall not be responsible for providing compensation to the maker for dockage at load out.

707. REVOCATION, EXPIRATION OR WITHDRAWAL OF REGULARITY

The Business Conduct Committee may revoke a declaration of regularity whenever a regular facility fails to comply with the conditions specified in this Chapter, any other conditions to which it has agreed in its application for regularity, or any other Rules of the Exchange.

Unless a shorter notification period is otherwise authorized by the Exchange, a facility shall give six (6) months prior written notice to the Exchange prior to withdrawing from regularity.

If the designation of a facility as regular is withdrawn or revoked, a notice shall be posted announcing such withdrawal or revocation and the period of time, if any, during which the warehouse receipts or shipping certificates issued by such facility shall thereafter be deliverable in satisfaction of futures contracts under the Rules of the Exchange.

In the event of revocation, expiration or withdrawal of regularity, or in the event of sale or abandonment of the properties where regularity is not reissued, holders of outstanding shipping certificates and warehouse receipts shall be given thirty days to take load-out of the commodity from the facility. If a holder of an outstanding shipping certificate or warehouse receipt chooses not to take load-out during this period, the facility must provide him with another shipping certificate or warehouse receipt at another, mutually acceptable regular facility with adjustments for differences in contract differentials. Alternatively, if such shipping certificate or warehouse receipt is unavailable, the facility must provide the holder with an equivalent quantity and quality of the grain designated in the shipping certificate or warehouse receipt at a mutually acceptable location.

708. MINIMUM FINANCIAL REQUIREMENTS FOR AGRICULTURAL REGULARITY

The minimum financial requirements for firms which are regular to deliver agricultural and ethanol products are:

1. Working Capital. Working capital (current assets excluding current receivables from affiliates/parent company less current liabilities) must be greater than or equal to $2,000,000. For firms regular for delivery in Rough Rice and Denatured Fuel Ethanol futures, working capital must be greater than or equal to $1,000,000. All current assets must be readily marketable. Firms which do not have $2,000,000 ($1,000,000 for Rough Rice and Denatured Fuel Ethanol) in working capital must deposit with the Exchange U.S. Treasury securities or other collateral deemed acceptable to the Exchange, in such sum and subject to such conditions as the Exchange may require. Any such collateral shall be reduced by SEC haircuts, as specified in SEC Rule 15c3-1(c)(2)(vi), (vii), and (viii). If the warehouseman/shipper deposits U.S. Treasury securities as collateral, the firm must execute a security agreement on a form prescribed by the Exchange. The Exchange, in its sole discretion, may grant an exemption from the working capital requirements described above.

2. Net Worth. The net worth (total assets less total liabilities) of a firm regular to deliver in contracts that use warehouse receipts or rough rice shipping certificates divided by the firm's approved capacity (measured in contracts) must be greater than $5,000. With the exception of rough rice, the net worth of a firm regular to deliver in contracts that use shipping certificates, must be greater than or equal to $5,000,000.

The operator of a rough rice facility issuing shipping certificates may issue new shipping certificates only if, at the time of issuance, the total value of all registered shipping certificates and the new shipping certificates does not exceed 100% of net worth. The operator of all other agriculture and ethanol facilities issuing shipping certificates may issue new shipping certificates only if, at the time of issuance, the total value of all registered shipping certificates and the new shipping certificates does not exceed 50% of net worth. Rough Rice firms wishing to issue shipping certificates greater than their net worth must deposit with the Exchange U.S. Treasury securities or other collateral deemed acceptable to the Exchange equal in value to the amount that exceeds 100% of their net worth. Any such collateral shall be reduced by SEC haircuts, as specified in SEC Rule 15c3-1(c)(2)(vi), (vii), and (viii). If the warehouseman/shipper deposits U.S. Treasury securities as collateral, the Rough Rice firm must execute a security agreement on a form prescribed by the Exchange. The Exchange, in its sole discretion, may grant an exemption from the net worth requirements described above.

3. Each firm which is regular to deliver agricultural or ethanol products is required to file a yearly certified financial statement within 90 days of the firm's year-end. Each firm is also required to file within 45 days of the statement date, unaudited quarterly financial statements for each of the three quarters which do not end on the firm’s year-end. In addition, the Exchange may request additional financial information as it deems appropriate. All financial statements are to be submitted in English.

4. A Letter of Attestation must accompany all unaudited, financial statements. The Letter of Attestation must be signed by the Chief Financial Officer or if there is none, a general partner, executive officer, or managerial employee who has the authority to sign financial statements on behalf of the firm and to attest to their correctness and completeness.

5. Any firm that has been approved to deliver against a CBOT contract must provide the Exchange with notice of any substantial reduction in capital as compared to the most recent filing of a financial report.

6. Any change in the organizational structure of a firm that is regular for delivery requires that the firm notify the Exchange prior to such change. Changes in organizational structure shall include, but not be limited to: a corporation, limited liability company, general partnership, limited partnership, or sole proprietorship that changes to another form. Prior to any such change occurring, the firm is also required to notify the Exchange in writing of any name change.

For other applicable provisions, see “Letter of Credit and Bond Standards” in the Interpretations section of this Chapter.

709.-711. [RESERVED]

712. DELIVERY AND REGISTRATION

712.A. Delivery of Commodities

Deliveries of soybean oil shall be made by the delivery of registered warehouse receipts issued by warehousemen against stocks in warehouses which have been declared regular by the Exchange. The Exchange, by rule, may prescribe the conditions upon which warehouses and warehousemen may become regular except that in the case of federally licensed warehouses and warehousemen, the Exchange may impose only such reasonable requirements as to location, accessibility and suitability as may be imposed on other regular warehouses and warehousemen. The Exchange, by rule, may prescribe conditions not inconsistent with the provisions of this Chapter upon which warehouse receipts issued by regular warehouses shall be deliverable.

Deliveries of corn, soybeans, SRW Wheat, KC HRW Wheat, rough rice, oats, soybean meal and denatured fuel ethanol shall be made by delivery of registered shipping certificates issued by shippers designated by the Exchange as regular to issue shipping certificates for such commodities.

Shipping certificates and soybean oil warehouse receipts shall be delivered using the electronic fields which the Exchange and the Clearing House require to be completed. In order to effect a valid delivery, each such shipping certificate or warehouse receipt 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 shipping certificate or warehouse receipt and of good title thereto, but shall not constitute a guaranty, by an endorser, of performance by the issuer of the shipping certificate or warehouse receipt. Such endorsement shall also constitute a representation that all premium, storage, administrative or carrying charges have been paid on the commodity covered by the shipping certificate or warehouse receipt, in accordance with the Rules of the relevant product chapter

712.B. Registration of Warehouse Receipts and Shipping Certificates

(1) In order to be valid for delivery against futures contracts, warehouse receipts and shipping certificates must be registered with the Clearing House and in accordance with the requirements issued by the Clearing House. Facilities that are regular for delivery may register warehouse receipts or shipping certificates, as applicable, at any time. If the facility determines not to tender the warehouse receipt or shipping certificate by 4:00 p.m. on the day it is registered, the facility shall declare that the warehouse receipt or shipping certificate has been withdrawn but is to remain registered by transmitting to the Clearing House the warehouse receipt number or shipping certificate number and the name and location of the facility. The holder of a registered warehouse receipt or shipping certificate may cancel its registration at any time. A warehouse receipt or shipping certificate which has been canceled may not be registered again.

(2) No notice of intention to deliver a warehouse receipt or a shipping certificate shall be tendered to the Clearing House unless said warehouse receipt or shipping certificate is registered and in possession of the clearing member tendering the notice or unless a warehouse receipt or a shipping certificate is registered and outstanding. When a notice of intention to deliver a warehouse receipt or a shipping certificate has been tendered to the Clearing House, said warehouse receipt or shipping certificate shall be considered to be "outstanding" until its registration is cancelled.

(3) From its own records, the Clearing House shall maintain a current record of the number of warehouse receipts and shipping certificates that are registered and shall be responsible for posting this record on the Exchange website. The record shall not include any warehouse receipts or shipping certificates that have been declared withdrawn.

(4) When a warehouseman/shipper regains control of its own registered warehouse receipt or shipping certificate, the warehouseman/shipper shall by 4:00 p.m. of that business day either cancel the registration of said warehouse receipt or shipping certificate, or declare that said warehouse receipt or shipping certificate is withdrawn but is to remain registered by transmitting to the Clearing House the warehouse receipt or shipping certificate number and the name and location of the facility, except in the case where a notice of intention to redeliver said warehouse receipt or shipping certificate for the warehouseman/shipper has been tendered to the Clearing House by 4:00 p.m. of the day that the warehouseman/shipper regained control of said warehouse receipt or shipping certificate.

(5) The Clearing House shall not divulge any information concerning the registration, delivery or cancellation of warehouse receipts or shipping certificates, other than the record posted on the Exchange website, except that it shall issue a daily report showing the total number of warehouse receipts and shipping certificates registered as of 4:00 p.m. on each trading day of the week. In addition to the information posted on the Exchange website, this daily report will show the names of facilities whose warehouse receipts or shipping certificates are registered and the location of such facilities. This report shall not include any warehouse receipts or shipping certificates that have been declared withdrawn.

(6) In order for a facility regular for delivery to register warehouse receipts, or shipping certificates, as applicable, the facility must file collateral with the Exchange with sufficient sureties in such sum and subject to such conditions as the Exchange may require. The following requirements shall apply for the registration of warehouse receipts and shipping certificates.

   i. A facility regular to register warehouse receipts and soybean meal shipping certificates is required to secure a bond naming the Board of Trade of the City of Chicago, Inc. as its beneficiary for such sum and subject to such conditions as the Exchange may require. The bond must be in the form approved by the Exchange. The Exchange will accept USDA bonds in order for a facility to meet its bonding requirements. If the amount specified on the USDA bond does not meet the Exchange's requirements, an additional bond must be issued for the amount that is not covered under the USDA bond.

ii. Except for Soybean Meal shipping certificates, a facility regular to register shipping certificates is required to post collateral with the Exchange in the form of cash, secure letter of credit naming Chicago Mercantile Exchange Inc. as its beneficiary, U.S. treasury securities, or except for ethanol shipping certificates, USDA Warehouse Receipts. Collateral in the form of cash, secure letter of credit or U.S. treasury securities must be for 110% of the current market value of the shipping certificates issued. The regular facility is required to monitor the value of the outstanding shipping certificates issued using the futures front month settlement price. Whenever the amount of the collateral falls below 100% of the current market value for shipping certificates issued, the regular facility must increase the amount of the collateral for an amount equal to 110% of the current market value of outstanding shipping certificates, by 5:00 p.m. on the first business day following the relevant futures settlement. Prior to additional shipping certificates being issued, the regular facility must increase the amount of the collateral for 110% of the current market value of all shipping certificates which are outstanding as well as all shipping certificates which will be issued. Collateral in the form of USDA Warehouse Receipts must represent an equivalent quantity of shipping certificates.

712.C. Electronic Warehouse Receipts and Shipping Certificates

The Exchange and the Clearing House shall determine the electronic fields which are required to be completed in connection with an electronic shipping certificate or warehouse receipt.

The electronic shipping certificate or warehouse receipt obligates the regular facility, for value received and receipt of the shipping certificate or warehouse receipt properly endorsed, and subject to a lien for payment of premium, storage or carrying charges, to deliver the specified quantity of the relevant commodity conforming to the standards of the Exchange, and to ship the commodity in accordance with orders of the lawful owner of the shipping certificate or warehouse receipt and in accordance with the Rules of the Exchange. Delivery shall be by water, rail or truck conveyance, as specified in the relevant contract specification chapters, according to the registered loading capability of the shipper.

Delivery of the electronic shipping certificate or warehouse receipt to the issuer by the owner of the shipping certificate or warehouse receipt, for the purpose of shipment of the commodity, is conditioned upon loading of the commodity in accordance with the Rules of the Exchange, and a lien is claimed until all loadings are complete and proper shipping documents presented accompanying demand draft for freight and premium, storage, administrative or carrying charges due which the owner of the shipping certificate or warehouse receipt agrees to honor upon presentation.

713. DELIVERY PROCEDURES

713.A. Notice of Intent to Deliver

Where delivery requires a Notice of Intent to Deliver, the seller shall comply with the requirements of the relevant Rules and such requirements as are prescribed by the Exchange and the Clearing House.

713.B. Delivery Notice

Where any commodity is sold for delivery in a specified month, delivery of such commodity may be made by the seller upon such business day during the designated delivery period as the seller may select and, if not previously delivered, delivery must be made upon Last Delivery Day as prescribed by the Rules of the Exchange.

A seller obligated or desiring to make delivery of a commodity, shall issue and deliver to the Clearing House a delivery notice in the form and manner specified by the Clearing House.

Where a clearing firm has an interest both long and short for accounts on its own books, it must tender to the Clearing House such notices of intention to deliver as it receives from its accounts that are short. No office deliveries may be made by clearing members.

Unless a different time is prescribed by the Rules pertaining to a particular commodity, delivery notices must be delivered to the Clearing House by 4:00 p.m. on position day except that, on the last notice day of the delivery month, delivery notices for those commodities utilizing the electronic delivery system via the Clearing House's on-line system may be delivered to the Clearing House until 10:00 a.m., or 2:00 p.m. for all other commodities on notice day. The Clearing House shall, on the same day, assign the deliveries to eligible buyers as provided in Rule 713.C.

Upon determining the buyers obligated to accept deliveries tendered by issuers of delivery notices, the Clearing House shall promptly furnish to each issuer the names of the buyers obligated to accept delivery for each commodity for which a notice was tendered and shall also inform the issuer of the number of contracts for which each buyer is obligated.

713.C. Eligibility to Receive Delivery and Notice to Buyers

Prior to 8:00 p.m. of each day on which delivery notices may be delivered, each clearing member shall report to the Clearing House its long positions eligible for delivery. Such reports shall show the dates on which such purchases were made and shall exclude purchases to which the clearing member has applied deliveries assigned to it but which remain open on its books pending receipt of delivery. With respect to omnibus accounts, the reports shall show the dates on which such purchases were made as reflected on the ultimate customers' account statements.

The Clearing House shall assign the deliveries to clearing members (buyers) having contracts to take delivery of the same amounts of the same commodities. The Clearing House shall notify such clearing members of the deliveries which have been assigned to them and shall furnish to the issuers of delivery notices the names of clearing members obligated to accept their deliveries. Clearing Members receiving delivery notices shall assign delivery to the oldest open contracts on their books at the close of business on the previous day (position day).

When a member of the Clearing House who has open purchases is suspended from the Clearing House for default or insolvency, he shall be deemed out of line for delivery and tender shall be made to the clearing member obligated upon the next oldest, long contract. Also, if tender is made to a clearing member who is thereafter suspended for default or insolvency before delivery is accepted, then, subject to the provisions of Rule 718, the Delivery Notice shall be withdrawn and another immediately served upon the clearing member obligated upon the next oldest, long contract.

713.D. Sellers' Invoices to Buyers

Upon receipt of the names of the buyers obligated to accept delivery from the seller and a description of each commodity tendered by the seller which was assigned by the Clearing House to each such buyer, the seller shall prepare invoices addressed to its assigned buyers describing the commodity to be delivered to each such buyer and, if applicable, the delivery location. Such invoices shall show the amount which buyers must pay to sellers in settlement of the actual deliveries, based on the delivery prices established by the Clearing House for that purpose, adjusted for applicable premiums, discounts, storage charges, premium charges, administrative changes, premium for FOB conveyance, quantity variations and other items for which provision is made in these Rules relating to contracts. The responsibility for storage charges shall remain the obligation of the seller until such time as the delivery instrument is presented to the buyer and payment is made in conformity with the Rules concerning payment. Such invoices shall be in the form designated by the Exchange.

Such invoices shall be delivered to the Clearing House by 10:00 a.m. for those commodities utilizing the electronic delivery system via the Clearing House's on-line system, or 4:00 p.m. for other commodities on notice day. However, on the last notice day in the delivery month when a queue intent for commodities that do not use the electronic delivery system has been delivered to the Clearing House, invoices for said delivery may be delivered to the Clearing House until 10:00 a.m. on the last delivery day of the delivery month.

Upon receipt of such invoices, the Clearing House shall promptly make them available to buyers to whom they are addressed.

Financial instrument futures contracts will follow the invoicing procedures that are prescribed in the respective contract's invoicing regulation.

713.E. Payment

A buyer receiving a Delivery Notice from the Clearing House shall make payment in same day funds for the invoicing price. Such payment shall be made as specified in the relevant contract specification chapter.

713.F. Designated Times Subject To Change

All designated times referenced in this Rule 713 are subject to change by the Exchange or the Clearing House.

714. FAILURE TO DELIVER

In the event a clearing member fails to fulfill its specific delivery obligations pursuant to Exchange rules, the sole obligation of the Clearing House is to pay reasonable damages proximately caused by such delivery obligation failure, in an amount which shall not exceed the difference between the delivery price of the specific commodity and the reasonable market price of such commodity at the time delivery is required according to the Rules of the Exchange. The Clearing House shall not be obligated to: (1) make or accept delivery of the actual commodity; or (2) pay any damages relating to the accuracy, genuineness, completeness, or acceptableness of instruments, warehouse receipts, shipping certificates, or other similar documents; or (3) pay any damages relating to the failure or insolvency of banks, depositories, warehouses, shipping stations, or similar organizations or entities that may be involved with a delivery.

Notwithstanding any provision of the Rules, the Clearing House has no obligation or liability to any clearing member or any other person relating to a failure to fulfill a delivery obligation unless it is notified by the clearing member that did perform, or was in a position to perform its delivery obligations, that a failure occurred, as soon as possible, but in no event later than 1 hour after the delivery deadline for the respective product, which may be extended by the Global Head of Clearing & Post-Trade Services or their designee pursuant to the provisions of Rule 702.

If a clearing member does not fulfill its delivery obligations to another clearing member, it shall be responsible to the Clearing House for any damages incurred by the Clearing House as a result of such delivery obligation failure.

A failure by a clearing member carrying a short futures position to tender a Delivery Notice on or before the time specified by the Clearing House on the last day on which such notice is permitted shall be deemed a violation of this Rule, except that the Global Head of Clearing & Post-Trade Services may, for good cause, extend the time to present such notice.

Unexcused failure to make delivery shall be deemed an act detrimental to the interest or welfare of the Exchange. In addition to any penalties imposed as provided in Chapter 4, the Clearing House Risk Committee shall determine and assess the damages incurred by the buyer.

715. FAILURE TO ACCEPT DELIVERY OR REMIT FULL PAYMENT

Where a buyer to whom a delivery has been assigned by the Clearing House fails to take such delivery and make payment when payment is due, the seller tendering such delivery shall immediately notify the Clearing House. If a clearing member obligated to receive delivery fails to make full payment to the seller, the Clearing House shall debit the account of said clearing member an amount sufficient to complete the delivery.

Failure to accept delivery or to remit full payment shall be deemed an act detrimental to the interest or welfare of the Exchange.

716. DUTIES OF CLEARING MEMBERS

Prior to the last day of trading in a physically delivered contract, each clearing member shall be responsible for assessing the account owner's ability to make or take delivery for each account on its books with open positions in the expiring contract. Absent satisfactory information from the account owner, the clearing member is responsible for ensuring that the open positions are liquidated in an orderly manner prior to the expiration of trading.

717. [RESERVED]

718. CUSTOMER SUBSTITUTION IN THE EVENT OF CLEARING MEMBER BANKRUPTCY

In the event that an "order for relief" as defined at CFTC Reg. 190.01(ee) has been entered in respect to a clearing member whose customer holds a futures contract or options contract that may only be liquidated by physical delivery and, as to such contract:

(i) trading has ceased on the date of the entry of the "order for relief;"

(ii) notice of delivery has been tendered on or before the date of the entry of the "order for relief;" or

(iii) trading ceases before the trustee can liquidate the contract;

then, notwithstanding Rule 713.C., the Clearing House shall allow the customer (if his identify can be readily ascertained and verified) to be directly substituted for the debtor clearing member to the extent necessary to complete delivery. None of the requirements for delivery, including notices, instructions, payment, etc., shall be waived hereby. Moreover, substitution shall in no way relieve the debtor clearing member of its obligations to the Clearing House and the opposite clearing member in regard to any claims arising out of that delivery.

719. INITIAL REGULARITY FOR DELIVERY AGAINST A NEW FUTURES CONTRACT

Initial regularity for delivery against a new futures contract concurrent with the listing of such new futures contract shall be effective either fifteen days after the Exchange posts a notice that a bona fide application has been received or the day after the application is approved by the Exchange, whichever is later.

720- 759. [RESERVED]

760. DELIVERY PROCEDURES IN OTHER COMMODITIES

All other commodities which do not have delivery provisions specified in this chapter shall be governed by the requirements of the relevant contract specification chapter.

761.-769. [RESERVED]

770. DELIVERY OBLIGATION TRANSFER PROCEDURES

A clearing member that carries a futures position in a physically delivered contract that has expired as the result of any party's error, omission or outtrade discovered on or after the last day of trading may, with the consent of the account owner(s) or controller(s), transfer such position to an account with different beneficial ownership; provided, however, that the parties to an error or outtrade must exercise the utmost diligence to resolve the error or outtrade.

Notice of delivery obligation transfers must be made to the Clearing House. Such transfers require that the Clearing House receive acceptance from an account(s) with different beneficial ownership and confirmation of the agreed upon transfer by the initiating party. Such confirmation must be submitted in writing on the form specified by the Clearing House. All positions transferred pursuant to this Rule shall take place at the final settlement price of the contract; however this requirement does not prohibit cash adjustments between the parties to the transfer.

Clearing member firms representing accounts that have transferred a trade pursuant to this Rule must correctly report the change in open interest to the Clearing House pursuant to the schedule established by the Exchange.

In the event a delivery obligation transfer notification does not result in a trade transfer, delivery shall take place as required under the Rules of the Exchange.

Nothing in this Rule relieves a clearing member of its responsibilities with respect to open positions in an expiring contract month in a physically delivered contract as set forth in Rule 716.

771. ALTERNATIVE NOTICE OF INTENTION TO DELIVER

A seller and buyer matched by the Exchange may agree to make and take delivery under terms or conditions which differ from the terms and conditions prescribed by this Chapter, and the applicable chapter which contains the contract specifications for the products being delivered, and such other requirements as the Exchange may prescribe.

In such instances, matched clearing members shall execute an Alternative Notice of Intention to Deliver ("ANID") in the form and manner prescribed by the Exchange and shall deliver a completed and executed copy of such notice to the Exchange. The delivery of an executed ANID to the Exchange shall release the clearing members and the Exchange from their respective obligations under the rules of this Chapter and any other Exchange rules and requirements regarding physical delivery.

In executing such notice, clearing members shall indemnify the Exchange against any liability, cost, or expense the Exchange may incur, for any reason, as a result of the execution, delivery or performance of such contract or such agreement, or any breach thereof or default thereunder. Upon receipt of an executed ANID, the Exchange will return to the clearing members all margin monies held for the account of each with respect to the contracts involved.

INTERPRETATIONS & SPECIAL NOTICES
RELATING TO CHAPTER 7

GRAIN LOAD-OUT PROCEDURES

The following is a general outline of procedures for the load-out of grain covered by CBOT registered warehouse receipts/shipping certificates. The procedures are based upon a combination of the Rules of the Exchange and trade practice. Where applicable, the Rules of the Exchange are cited.

1. Cancellation of the Warehouse Receipt/Shipping Certificate

a. To initiate the load-out process, the warehouse receipt/shipping certificate holder, or owner, requests his clearing firm to cancel the warehouse receipt/shipping certificate through the Clearing House's online system and requests load-out using the electronic form provided by the Clearing House's online system.

b. Warehouse receipts/shipping certificates cancelled after 4:00 p.m. shall be deemed to be cancelled on the following business day.

c. At this time, the warehouseman/shipper, at his option, may require the owner to pay storage/premium and insurance charges that have accumulated up to and including the date of surrender. (See items 6(a) and (b) below.) The warehouseman's/shipper's agent shall accept these payments during business hours.

d. At this time, for any product where load-out fees are not paid at the time of delivery, the warehouseman, at his option, may also require the owner to pay the warehouseman or his agent the applicable load-out fee.

e. If the owner decides against loading out grain within two days after canceling warehouse receipts/shipping certificates, he may notify the warehouseman/shipper that warehouse receipts/shipping certificates are to be re-issued. Requests to re-issue warehouse receipts/shipping certificates more than two business days after warehouse receipts/shipping certificates are cancelled are subject to mutual agreement. All fees for re-issuance are payable by the owner.

f. The Clearing House bills the owner's clearing firm a cancellation fee, per warehouse receipt/shipping certificate.

2. Submission of Written Loading Orders

a. The owner provides the warehouseman/shipper with written loading orders that identify the vessel, barge, or number of rail cars that will take delivery of the grain, and that specify the grade and estimated number of bushels to be loaded. "To be nominated" (TBN) barge identities are acceptable in loading orders.

b. Written loading orders must be received no later than two business days after warehouse receipts/shipping certificates are cancelled.

c. The owner will notify the warehouseman/shipper of loading orders. All loading orders received by 2:00 p.m. on a given business day shall be considered dated that day. Orders received after 2:00 p.m. on a business day shall be considered dated the following business day.

d. When loading orders are received by 2:00 p.m. of any given business day, the warehouseman/shipper will advise the owner by 10:00 a.m. the following business day of the scheduled loading dates and tonnage due. Notification of scheduled loading dates and any changes in scheduled loading dates will be by telephone, e-mail or facsimile to the owner. In the case of rough rice, the warehouseman, upon receipt of the canceled certificates by his agent and loading instructions from the owner by 2:00 p.m. on a given day, shall notify the owner in writing by 4:00 p.m. on that given day, of the scheduled day for load-out. The daily tariff, load-out rate and the amount of tonnage which is scheduled for load-out before owner's load-out shall also be provided in the notification.

3. Arrangement of Transportation Conveyance

a. The owner arranges for proper conveyance of the grain to be loaded out with a carrier; the conveyance may be rail car, barge, or vessel, and must be clean and ready-to-load. For KC HRW Wheat, the issuer shall be responsible for ordering the cars necessary for the shipment ordered to be loaded. However, the owner may elect to furnish cars to the elevator of the issuer to expedite shipment and shall give notice to the loading elevator accordingly.

b. An owner requesting vessel load-out, having surrendered canceled warehouse receipts/shipping certificates and tendered written loading orders to the warehouseman/shipper, is entitled to the warehouse's/shipper's current scheduled load-in and load-out lineups, provided the owner gives to the warehouseman/shipper the identity of the vessel and the estimated-time-of-arrival no more than 5 calendar days prior to constructive placement of the vessel.

In addition, an owner is entitled to receive updated information, upon request, on the warehouse's/shipping station's scheduled load-in and load-out lineups.

c. The carrier or its agent notifies the warehouseman/shipper of the "constructive placement" of the conveyance. The term "constructive placement" is defined in Rule 703. Only the warehouseman/shipper can order the conveyance to the warehouse/shipping station for actual placement for loading with the exception of the ordering of cars for KC HRW Wheat as noted in item 3(a) above.

d. The warehouseman/shipper is not responsible for the failure of the carrier to present clean, ready-to-load conveyance to the warehouseman/shipper.

4. Request for Grain Inspection or Stevedoring Service

a. The owner may, at his option and expense, request the warehouseman/shipper to arrange official inspection and weighing service provided by the Federal Grain Inspection Service (FGIS). In KC HRW Wheat, official inspection and weighing service is required.

b. In case of water load-out (barge or vessel), the owner should request the warehouseman/shipper to arrange stevedoring service. In this regard, the owner may designate to the warehouseman/shipper the stevedoring service he would like to use.

c. The warehouseman/shipper does not control the availability of the FGIS and the stevedoring services.

5. Actual Load-Out

a. The warehouseman/shipper in corn and soybean shall transmit to the Registrar by 11:00 a.m., the name, location of warehouse/shipping facility, and number of delivery vessels/barges/rail cars constructively placed that day. The Registrar shall maintain a current record of the number of delivery vessels/barges/rail cars constructively placed and shall be responsible for posting this record on the Exchange website.

b. The warehouseman/shipper must load-out all conveyances in the order of their constructive placement. Load-out of transportation constructively placed on the same day shall be in the order in which loading orders were received. An operator of a regular facility in Chicago, Burns Harbor, Toledo, along the Ohio River, along the Mississippi River, along the Illinois Waterway, and St. Louis has the obligation of loading grain represented by warehouse receipts or shipping certificates giving preference to takers of delivery.

c. The warehouseman/shipper informs the owner of the time of loading completion and the release time of the conveyance to the carrier.

d. The warehouseman/shipper must advise the owner of any load-out difficulties. Inclement weather may delay loading.

e. The owner should be familiar with the tariff of the warehouse/shipping station where the load-out is to occur.

f. Any expense for making the grain available for loading on the Illinois Waterway, Ohio River, or Mississippi River will be borne by the party making delivery, provided that the taker of delivery constructively places barge equipment clean and ready to load within five (5) business days following the scheduled loading date of the barge on the Illinois Waterway, Ohio River, or Mississippi River. If the taker's barges are not constructively placed within five (5) business days following the scheduled loading date of the barge on the Illinois Waterway, Ohio River, or Mississippi River, the taker shall pay the shipper an amount not to exceed 30/100 of one cent per bushel per day multiplied by the number of calendar days from the fifth business day following the scheduled loading date to the date that the barge is constructively placed, including both dates, but excluding business days the shipper meets his minimum daily barge load-out rate. Requests to cancel loading instructions and re-issue warehouse receipts/shipping certificates more than two business days after warehouse receipts/shipping certificates are cancelled are subject to mutual agreement. All fees for re-issuance are payable by the owner.

g. The owner of rough rice certificates may request and receive on a given day prior to load-out specifications containing the amount of tonnage remaining before owner's equipment is loaded.

h. Examples used in this Interpretation for load out of KC HRW wheat are based on the minimum load-out rate of 30 cars per day. Any elevator subject to a higher load-out rate pursuant to Rule 703.C.B. must take such higher rate of load-out into consideration and adjust such examples accordingly.

KC HRW wheat delivery rules require the loading elevator to begin loading requested delivery wheat within five (5) business days, which is on day six (6) following receipt of the taker's load-out instructions on day one. Business days do not include Saturdays, Sundays or holidays.

Premium charges (See Chapter 14H, Rule 14H08) shall cease on the business day loading is complete.

A taker may request any railroad covered rail hopper cars or elect to provide private car equipment. Any charges that may be incurred for the ordering or cancellation of car orders shall be paid by the taker. The intent is for the taker to be responsible for reasonable costs of placing and canceling car orders. If cars are not available, as requested in load-out instructions, then the obligation to load is suspended and time does not count until cars are available.

6. Final Settlement of All Charges By Invoice

a. The owner shall pay the warehouseman/shipper, storage/premium charges that have accumulated up to and including the 10th business day after constructive placement of the conveyance or the date of loading completion, whichever is earlier, for wheat and oats, or up to and including the date of loading for corn and soybeans. If the owner paid storage/premium charges when he surrendered the cancelled warehouse receipt/shipping certificate he now pays storage/premium charges that have accumulated since that time as invoiced.

b. The owner shall pay the warehouseman/shipper for the FGIS service and the stevedoring company for stevedoring service as invoiced. The owner is responsible for charges incurred for stevedoring service, except, all fees for stevedoring services to load corn and soybeans into barges are to be paid by the issuer of the corn or soybean shipping certificate.

c. With some exceptions for Burns Harbor delivery, the owner shall pay all transportation costs, including switching charges and demurrage, if any, to the appropriate transportation company.

The outline provided above is intended to serve only as a general guide to grain load-out procedures; certain of the discussed obligations of the warehouseman/shipper and owners may not apply in a particular situation or may be open to negotiation between the parties. Care has been taken in the preparation of this outline, but there is no warranty or representation expressed or implied by the Exchange as to the accuracy or completeness of the material herein. In particular, the Rules of the Exchange may be revised from time to time. Accordingly, current Rules, if applicable, should be consulted when there is a question concerning load-out. Please be advised that the U.S. Warehouse Act, as amended, or a state law may also apply to, or govern, a particular situation. If you have legal questions concerning load-out, the Exchange recommends that you consult your legal counsel.

LETTER OF CREDIT AND BOND STANDARDS

1. LETTER OF CREDIT STANDARDS FOR CORN, SOYBEANS, SRW WHEAT, KC HRW WHEAT, ROUGH RICE, OATS AND DENATURED FUEL ETHANOL

Rule 712 requires, as a condition for regularity, that issuers of shipping for certain commodities must file a bond and/or designated letter of credit with sufficient sureties in such sum and subject to such conditions as the Exchange may require. The Exchange has determined that the following requirements shall apply to such letters of credit:

a. The regular firm is required to secure a letter of credit, naming Chicago Mercantile Exchange Inc. as its beneficiary, for 110% of the current market value of the shipping certificates issued. The address of the primary office for the presentation of demand must be located in the United States.

b. The regular firm is required to monitor the value of the outstanding shipping certificates issued using the futures front month settlement price. Whenever the amount of the letter of credit falls below 100% of the current market value for shipping certificates issued, the regular firm must increase the amount of the letter of credit, or obtain a new letter of credit, for an amount equal to 110% of the current market value of outstanding shipping certificates, by 5:00 p.m. on the first business day following the relevant futures settlement.

c. Prior to additional shipping certificates being issued, the regular firm must increase the amount of the letter of credit, or secure a new letter of credit, for 110% of the current market value of all shipping certificates which are outstanding as well as all shipping certificates which will be issued.

d. The Exchange will accept letters of credit only from banks with a Moody's Investor Service counter party credit rating of A or above or a Standard and Poor's short-term counter party rating not lower than A-2.

e. The letter of credit must be irrevocable, it must provide for payment within the time specified by the Exchange, and it must be able to be drawn upon unconditionally.

f. The letter of credit must be in the form approved by the Exchange.

g. The expiration date of a letter of credit may not occur during any relevant futures delivery cycle.

2. LETTER OF CREDIT STANDARDS FOR ALL OTHER AGRICULTURAL PRODUCTS

Rule 712 requires, as a condition for regularity, that warehousemen for agricultural commodities other than corn, soybeans, SRW Wheat, KC HRW Wheat, rough rice, oats and denatured fuel ethanol must file a bond and/or designated letter of credit with sufficient sureties in such sum and subject to such conditions as the Exchange may require. The Exchange has determined that the following requirements shall apply to such letters of credit.

a. The regular firm is required to secure a letter of credit, naming Chicago Mercantile Exchange Inc. as its beneficiary, for such sum and subject to such conditions as the Exchange may require. The address of the primary office for the presentation of demand must be located in the United States.

b. The Exchange will accept letters of credit only from banks with a Moody's Investors Service counterparty credit rating of A or above or a Standard and Poor's short-term counterparty rating not lower than A-2.

c. The letter of credit must be irrevocable, must provide for payment within the time specified by the Exchange, and must be able to be drawn upon unconditionally.

d. The letter of credit must be in the form approved by the Exchange.

e. The expiration date of a letter of credit may not occur during any relevant futures delivery cycle.

3. BOND STANDARDS FOR ALL OTHER AGRICULTURAL PRODUCTS

Rule 703 and Rule 712 require, as a condition for regularity, that warehousemen for agricultural commodities other than corn, soybeans, SRW Wheat, KC HRW Wheat, rough rice, oats and denatured fuel ethanol must file a bond and/or designated letter of credit with sufficient sureties in such sum and subject to such conditions as the Exchange may require. The Exchange has determined that the following requirements shall apply to such bonds.*

a. The warehouseman is required to secure a bond naming the Board of Trade of the City of Chicago, Inc. as its beneficiary for such sum and subject to such conditions as the Exchange may require.

b. The bond must be in the form approved by the Exchange.

c. The Exchange will accept bonds only from insurance companies that have been rated by one of the following rating agencies: AM Best, Standard & Poor's, or Moody's Investor Service. The following are the minimum credit ratings that are acceptable.

1. AM Best: B++
2. Standard & Poor's: A-
3. Moody's Investor Service: A3

* The Exchange will continue to accept USDA bonds in order for warehousemen to meet bonding requirements for rough rice If the amount specified on the USDA bond does not meet the Exchange's requirements, an additional bond must be issued for the amount that is not covered under the USDA bond. The additional bond must meet the requirements specified in a. through c.

FACILITIES RELATED TO CBOT PRODUCTS

View table here (XLS)