SUBMISSION COVER SHEET

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

Registered Entity Identifier Code (optional): 23-001 (2 of 2)

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): 01/05/23 Filing Description: Initial Listing of the New Crop Corn Weekly Options and New Crop Soybean Weekly Options Contracts

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

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:

Rule Numbers:

CME Group

Christopher Bowen
Managing Director and Chief Regulatory Counsel
Legal Department

January 5, 2023

VIA ELECTRONIC PORTAL

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

Re: CFTC Regulation 40.2(a) Certification. Initial Listing of the New Crop Corn Weekly Options and New Crop Soybean Weekly Options Contracts.
CBOT Submission No. 23-001 (2 of 2)

Dear Mr. Kirkpatrick:

The Board of Trade of the City of Chicago, Inc. ("CBOT" or "Exchange") certifies to the Commodity Futures Trading Commission ("CFTC" or "Commission") the initial listing of New Crop Corn Weekly Options and New Crop Soybean Weekly Options Contracts (the "Contracts") for trading on the CME Globex electronic trading platform ("CME Globex") and for submission for clearing via CME ClearPort effective on Sunday, January 22, 2023, for trade date Monday, January 23, 2023.

Section 1 – Contract Specifications

Contract Title	**New Crop Corn Weekly Options**	**New Crop Soybean Weekly Options**
Contract Unit	5,000 bushels	
Minimum Price Fluctuation	$0.00125 per bushel ($6.25 per contract)	
Trading and Clearing Hours	**CME Globex Pre-Open:** Sunday – Friday: 4:45 p.m. – 7:00 p.m. CT and Monday – Friday: 8:00 a.m. – 8:30 a.m. CT **CME Globex:** Sunday - Friday from 7:00 p.m. - 7:45 a.m. CT and Monday - Friday from 8:30 a.m. - 1:20 p.m. CT **CME ClearPort:** Sunday 5:00 p.m. - Friday 5:45 p.m. CT with no reporting Monday - Thursday from 5:45 p.m. - 6:00 p.m. CT	
CME Globex and CME ClearPort Code	Weekly Options Weeks 1 through 5: CN1, CN2, CN3, CN4, CN5	Weekly Options Weeks 1 through 5: SN1, SN2, SN3, SN4, SN5
Rulebook Chapter	10A	11A
Price Quotation	U.S. cents per bushel	
Listing Schedule	Three weekly expirations listed from first **Friday** in February to last **Friday** in August. No weekly options listed for the week a monthly Short-Dated New-Crop Option expires.	

Initial Listing	February Week 1 (February 3); February Week 2 (February 10); and February Week 3 (February 17)	
Termination of Trading	Trading of Weekly Options terminates at 1:20 p.m. CT on **Friday** of the contract week	
Exercise Style	American Style; Exercises into December Corn Futures; Contrary Instructions Allowed In-the-money strikes auto exercised; At-the-money and out-of-the-money strikes abandoned	American Style; Exercises into November Soybean Futures; Contrary Instructions Allowed In-the-money strikes auto exercised; At-the-money and out-of-the-money strikes abandoned
Strike Price Listing Schedule	A strike closest to the previous day's settlement price of the underlying Dec Corn futures contract (the at-the-money strike) and strikes in integral multiples of five cents 20 percent above and below the ATM strike plus dynamic strikes in integral multiples of five cents.	A strike closest to the previous day's settlement price of the underlying Nov Soybean futures contract (the at-the-money strike) and strikes in integral multiples of ten cents 20 percent above and below the ATM strike plus dynamic strikes in integral multiples of ten cents.
Block Trade Minimum Threshold	RTH - 500, ETH/ATH - 250	RTH - 150, ETH/ATH - 75
CME Globex Matching Algorithm	O - Threshold Pro-Rata	
Settlement Method	Option on physical delivery December Corn futures contract	Option on physical delivery November Soybean futures contract

Section 2 – Compliance with Core Principles

The Exchange has reviewed the designated contracts market core principles ("Core Principles") as set forth in the Commodity Exchange Act ("CEA" or the "Act") and has identified that the Contracts may bear upon the following Core Principles:

Core Principle 2 – Compliance with Rules

Trading in the Contracts shall be subject to CME Rulebook Chapter 4, which includes prohibitions against fraudulent, noncompetitive, unfair, and abusive practices. Additionally, trading in this Contracts shall be subject to the Exchange's trade practice rules, the majority of which are contained in Chapter 5 and Chapter 8 of the CME Rulebook. Trading activity in this Contracts shall be subject to monitoring and surveillance by CME Group's Market Regulation Department, which has the authority to exercise its investigatory and enforcement power where potential rule violations are identified.

Core Principle 3 – Contracts Not Readily Subject to Manipulation

The Contracts are not readily subject to manipulation due to the deep liquidity and robustness in the underlying cash and futures market, which provides diverse participation and sufficient spot transactions.

Core Principle 4 – Prevention of Market Disruption

Trading in the Contracts shall be subject to CME Rulebook Chapter 4, which includes prohibitions on manipulation, price distortion, and disruption to the expiration and assignment process. Trading activity in the Contracts shall be subject to monitoring and surveillance by CME Group's Market Regulation Department.

300 Vesey Street New York, NY 10282 T 212 299 2200 F 212 301 4645 christopher.bowen@cmegroup.com cmegroup.com

Core Principle 5 – Position Limits or Accountability
The New Crop Corn Weekly Options and New Crop Soybean Weekly Options expire prior to the spot period of their respective underlying core referenced futures contract (Corn Futures; Commodity Code C; Rulebook Chapter 10) and (Soybean Futures; Commodity Code S; Rulebook Chapter 11). As such, spot month position limits are not applicable.

Delta equivalent positions will be aggregated into December Corn and November Soybean Futures. Single- and all-month speculative position limits are 57,800 contracts in Corn Futures and 27,300 contracts in Soybean Futures.

Core Principle 7 – Availability of General Information
The Exchange shall disseminate a Special Executive Report ("SER") that sets forth information with regard to specifications, terms, and conditions of the Contracts. In addition to such SER, daily trading volume, open interest, and price information for the Contracts shall be published on the CME Group website.

Core Principle 8 – Daily Publication of Trading Information
The Exchange shall publish trading volumes, open interest levels, and price information daily of the Contracts on the CME Group website and through quote vendors.

Core Principle 9 – Execution of Transactions
The Contracts will be listed for trading on the CME Globex electronic trading platform and for submission of clearing via CME ClearPort. CME Globex provides for competitive and open execution of transactions and affords the benefits of reliability and global connectivity.

Core Principle 10 – Trade Information
All requisite trade information shall be included in the audit trail and will suffice for the Market Regulation Department to monitor for market abuse.

Core Principle 11 – Financial Integrity of Transactions
The Contracts shall be cleared by CME Clearing, which is registered with the Commission as a derivative clearing organization, and which is subject to all CFTC regulations related thereto.

Core Principle 12 – Protection of Markets and Market Participants
Chapters 4 and 5 in the CME Rulebook set forth multiple strictures that preclude intermediaries from disadvantaging their customers. These Rules apply to trading in the Exchange's competitive trading venues and will apply to transactions in the Contracts.

Core Principle 13 – Disciplinary Procedures
Chapter 4 of the CME Rulebook provide for the Exchange to discipline, suspend, or expel members or market participants who violate the rules of the Exchange. Trading in the Contracts shall be subject to these provisions. The Exchange's Market Regulation Department has the authority to exercise its powers of enforcement, in the event that rule violations in the Contract are identified.

Core Principle 14 – Dispute Resolution
Disputes in respect of the Contracts shall be subject to the arbitration provisions set forth in Chapter 6 of both the CME Rulebook, which allow all nonmembers to submit to arbitration claims for financial loss resulting from transactions on the Exchange. Pursuant to these provisions, any member named as a respondent in any such claim submitted by a nonmember is required to participate in arbitration proceedings. Additionally, the Exchange requires members to resolve via arbitration all disputes concerning transactions on the Exchange.

300 Vesey Street New York, NY 10282 T 212 299 2200 F 212 301 4645 christopher.bowen@cmegroup.com cmegroup.com

The Exchange hereby certifies that the Contracts comply with the Act, including regulations under the Act. There were no substantive opposing views to this proposal.

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 (212) 299-2200 or via e-mail at CMEGSubmissionInquiry@cmegroup.com.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachments:	Appendix A	Amendments to CBOT Rulebook Chapters 10A, 11A (blackline format)
	Appendix B	Position Limit, Position Accountability, and Reportable Level Table in Chapter 5 of the CBOT Rulebook (attached under separate cover)
	Appendix C	Strike Price Listing and Exercise Procedures Table (attached under separate cover)
	Appendix D	CBOT Rule 588.H. – (“Globex Non-Reviewable Trading Ranges”) Table
	Appendix E	Exchange Fees
	Appendix F	Cash Market Overview and Analysis of Deliverable Supply

Appendix A

CBOT Rulebook

(additions underscored; deletions ~~struck through~~)

[Additions and in Track Change Format]

Chapter 10A
Options on Corn Futures

10A00. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on Corn futures contracts. In addition to the rules of this chapter, transactions in options on Corn futures shall be subject to the general rules of the Exchange insofar as applicable.

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

10A01. OPTIONS CHARACTERISTICS

10A01.A. Contract Months

Trading may be conducted in the nearby Corn futures options contract month and any succeeding months, provided however, that the Exchange may determine not to list a contract month. For options that are traded in contract months in which Corn futures are not traded, the underlying futures contract is the next futures contract that is nearest to the expiration of the option. For example, the underlying futures contract for the February option contract is the March futures contract. For short dated options on new crop futures, the underlying futures contract is the December futures contract that is nearest to the expiration of the option.

10A01.B. Trading Unit

One 5,000 bushel Corn futures contract of a specified contract month.

10A01.C. Minimum Fluctuations

The premium for Corn futures options shall be in multiples of one-eighth (1/8) of one cent per bushel of a 5,000 bushel Corn futures contract which shall equal $6.25 per contract.

However, a position may be initiated or liquidated in Corn futures options at a premium ranging from $1.00 to $6.00 in $1.00 increments per option contract.

10A01.D. Trading Hours

The hours of trading for options on Corn futures contracts shall be determined by the Exchange. Corn futures options shall be opened and closed for all months and strike prices simultaneously.

10A01.E. Exercise and Exercise Prices

Transactions and exercise of options shall be conducted for option contracts as set forth in the Strike Price Listing and Exercise Procedures Table.

10A01.F. 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.

10A01.G. Reserved

10A01.H. Nature of Options on Corn Futures

The buyer of one Corn futures put option may exercise his option at any time prior to expiration (subject to Regulation 10A02.A.) to assume a short position of one Corn futures contract in a specified contract month at a striking price set at the time the option was purchased. The seller of one Corn futures put option incurs the obligation to assume a long position of one Corn futures contract in a specified contract month at a striking price set at the time the option was sold, upon exercise by a put option buyer.

The buyer of one Corn futures call option may exercise his option at any time prior to expiration (subject to Rule 10A02.A.) to assume a long position of one Corn futures contract in a specified contract month at a striking price set at the time the option was purchased. The seller of one Corn futures call option incurs the obligation to assume a short position of one Corn futures contract in a specified contract month at a striking price set at the time the option was sold, upon exercise by a call option buyer.

10A01.I. Termination of Trading

10A01.I.1. Standard and Serial Options

The last day of trading in any standard or serial option for expiry in a given month shall be the last Friday which precedes by at least two business days the last business day of the calendar month preceding such option's named expiry month. If such Friday is not a business day, then the last day of trading in such option shall be the business day prior to such Friday.

On their last day of trading, expiring standard or serial options shall cease trading at the close of the electronic trading session for the corresponding Corn futures contract, subject to the provisions of Rule 10A01.D.

10A01.I.2. Weekly Options

Any weekly option shall be designated to expire on a given Friday, provided however that no weekly option shall be designated to expire on any Friday that is also the last day of trading in a standard or serial option (Rule 10A01.I.1.). Trading in any weekly option shall terminate on the Friday on which such option is designated to expire. If such Friday is not a business day, then trading in weekly options designated for expiration on such Friday shall terminate on the business day prior to such Friday.

On their last day of trading, expiring weekly options shall cease trading at the close of the electronic trading session for the corresponding Corn futures contract, subject to the provisions of Rule 10A01.D.

10A01.I.3. Short Dated Options on New Crop Futures

The last day of trading in any short dated option on new crop futures for expiry in a given month shall be the last Friday which precedes by at least two business days the last business day of the calendar month preceding such option's named expiry month. If such Friday is not a business day, then the last day of trading in such option shall be the business day prior to such Friday.

On their last day of trading, short dated options on new crop futures shall cease trading at the close of the electronic trading session for the corresponding Corn futures contract, subject to the provisions of Rule 10A01.D.

10A01.I.4. New Crop Corn Weekly Options

Any New Crop Corn Weekly option shall be designated to expire on a given Friday, provided however that no New Crop Corn Weekly option shall be designated to expire on any Friday that is also the last day of trading in a standard Short Dated Option on New Crop Futures option (Rule 10A01.I.3.). Trading in any weekly option shall terminate on the Friday on which such option is designated to expire. If such Friday is not a business day, then trading in New Crop Corn Weekly options designated for expiration on such Friday shall terminate on the business day prior to such Friday. On their last day of trading, expiring New Crop Corn Weekly options shall cease trading at the close of the electronic trading session for the corresponding Corn futures contract, subject to the provisions of Rule 10A01.D.

10A01.I.~~4~~5. Trading in Underlying Futures

In the event that the underlying futures market does not open on a day scheduled for option expiration, such option expiration shall occur on the next day on which the underlying futures market opens for trading.

10A01.J. Contract Modification

Specifications shall be fixed as of the first day of trading of a contract except that all options must conform to government regulations in force at the time of exercise. If the U.S. government, an agency, or duly constituted body thereof issues an order, ruling, directive, or law inconsistent with these rules, such order, ruling, directive, or law shall be construed to become part of the rules and all open and new options contracts shall be subject to such government orders.

10A02. ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the assignment of Corn futures options.

Exercise notices accepted by the Clearing House shall be assigned through a process of random selection to clearing members' open short positions in the same series. A clearing member to which an exercise notice is assigned shall be notified of the assignment as soon as practicable after such notice is assigned by the Clearing House.

The clearing member assigned an exercise notice shall be assigned a short position in the underlying futures contract if a call is exercised or a long position in the underlying futures contract if a put is exercised. The clearing member representing the option buyer shall be assigned a long position in the underlying futures contract if a call is exercised or a short position in the underlying futures contract if a put is exercised. All such futures positions shall be assigned at a price equal to the exercise price of the option and shall be marked to market in accordance with Rule 814 on the trading day of acceptance by the Clearing House of the exercise notice.

10A03. [RESERVED]

10A04. [RESERVED]

10A05. OPTION PREMIUM LIMITS

There are no option premium limits during any day for options on Corn futures.

10A06. PAYMENT OF OPTION PREMIUM

The option premium must be paid in full by each clearing member to the Clearing House and by each option customer to his futures commission merchant at the time that the option is purchased, or within a reasonable time after the option is purchased.

Chapter 11A
Options on Soybean Futures

11A00. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on Soybean futures contracts. In addition to the rules of this chapter, transactions in options on Soybean futures shall be subject to the general rules of the Exchange insofar as applicable.

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

11A01. OPTIONS CHARACTERISTICS

11A01.A. Contract Months

Trading may be conducted in the nearby Soybean futures options contract month and any succeeding months, provided however, that the Exchange may determine not to list a contract month. For options that are traded in months in which Soybean futures are not traded, the underlying futures contract is the next futures contract that is nearest to the expiration of the option. For example, the underlying futures contract for the February option contract is the March futures contract. For Short Dated Options on New Crop futures, the underlying futures contract is the November futures contract that is nearest to the expiration of the option.

11A01.B. Trading Unit

One 5,000 bushel Soybean futures contract of a specified contract month.

11A01.C. Minimum Fluctuations

The premium for Soybean futures options shall be in multiples of one-eighth (1/8) of one cent per bushel of a 5,000 bushel Soybean futures contract which shall equal $6.25 per contract.

However, a position may be initiated or liquidated in Soybean futures options at a premium ranging from $1.00 to $6.00, in $1.00 increments per option contract.

11A01.D. Trading Hours

The hours of trading for options on Soybean futures contracts shall be determined by the Exchange.

Soybean futures options shall be opened and closed for all months and strike prices simultaneously.

11A01.E. Exercise and Exercise Prices[1]

Transactions and exercise of options shall be conducted for option contracts as set forth in the Strike Price Listing and Exercise Procedures Table.

11A01.F. 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.

11A01.G. Reserved

11A01.H. Nature of Options on Soybean Futures

The buyer of one Soybean futures put option may exercise his option at any time prior to expiration (subject to Regulation 11A02.A.), to assume a short position of one Soybean futures contract of a specified contract month at a striking price set at the time the option was purchased. The seller of one Soybean futures put option incurs the obligation of assuming a long position in one Soybean futures contract of a specified contract month at a striking price set at the time the option was sold, upon exercise by a put option buyer.

The buyer of one Soybean futures call option may exercise his option at any time prior to expiration (subject to Rule 11A02.A.), to assume a long position of one Soybean futures contract of a specified contract month at a striking price set at the time the option was purchased. The seller of one Soybean futures call option incurs the obligation of assuming a short position in one Soybean futures contract of a specified contract month at a striking price set at the time the option was sold, upon exercise by a call option buyer.

11A01.I. Termination of Trading

11A01.I.1. Standard and Serial Options

The last day of trading in any standard or serial option for expiry in a given month shall be the last Friday which precedes by at least two business days the last business day of the calendar month preceding such option's named expiry month. If such Friday is not a business day, then the last day of trading in such option shall be the business day prior to such Friday.

On their last day of trading, expiring standard or serial options shall cease trading at the close of the electronic session for the corresponding Soybean futures contract, subject to the provisions of Rule 11A01.D.

11A01.I.2. Weekly Options

Any weekly option shall be designated to expire on a given Friday, provided however that no weekly option shall be designated to expire on any Friday that is also the last day of trading in a standard or serial option (Rule 11A01.I.1.). Trading in any weekly option shall terminate on the Friday on which such option is designated to expire. If such Friday is not a business day, then trading in weekly options designated for expiration on such Friday shall terminate on the business day prior to such Friday.

On their last day of trading, expiring weekly options shall cease trading at the close of the electronic trading session for the corresponding Soybean futures contract, subject to the provisions of Rule 11A01.D.

11A01.I.3. Short Dated Options on new Crop Futures

The last day of trading in any short dated option on new crop futures for expiry in a given month shall be the last Friday which precedes by at least two business days the last business day of the calendar month preceding such option's named expiry month. If such Friday is not a business day, then the last day of trading in such option shall be the business day prior to such Friday.

On their last day of trading, short dated options on new crop futures shall cease trading at the close of the electronic trading session for the corresponding Soybean futures contract, subject to the provisions of Rule 11A01.D.

[1] Revised April 2008; August 2008; December 2010.

11A01.I.4. New Crop Soybean Weekly Options

Any New Crop Soybean Weekly option shall be designated to expire on a given Friday, provided however that no New Crop Soybean Weekly option shall be designated to expire on any Friday that is also the last day of trading in a standard Short Dated Option on New Crop Futures option (Rule 11A01.I.3.). Trading in any New Crop Soybean Weekly option shall terminate on the Friday on which such option is designated to expire. If such Friday is not a business day, then trading in New Crop Soybean Weekly options designated for expiration on such Friday shall terminate on the business day prior to such Friday. On their last day of trading, expiring weekly options shall cease trading at the close of the electronic trading session for the corresponding Soybean futures contract, subject to the provisions of Rule 11A01.D.

11A01.I.45. Trading in Underlying Futures

In the event that the underlying futures market does not open on a day scheduled for option expiration, such option expiration shall occur on the next day on which the underlying futures market opens for trading.

11A01.J. Contract Modification

Specifications shall be fixed as of the first day of trading of a contract except that all options must conform to government regulations in force at the time of exercise. If the U.S. government, an agency, or duly constituted body thereof issues an order, ruling, directive, or law inconsistent with these rules, such order, ruling, directive, or law shall be construed to become part of the rules and all open and new options contracts shall be subject to such government orders.

11A02. ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise and assignment of Soybean Options.

Exercise notices accepted by the Clearing House shall be assigned through a process of random selection to clearing members' open short positions in the same series. A clearing member to which an exercise notice is assigned shall be notified thereof as soon as practicable after such notice is assigned by the Clearing House.

The clearing member assigned an exercise notice shall be assigned a short position in the underlying futures contract if a call is exercised or a long position if a put is exercised. The clearing member representing the option buyer shall be assigned a long position in the underlying futures contract if a call is exercised and a short position if a put is exercised.

All such futures positions shall be assigned at a price equal to the exercise price of the option and shall be marked to market in accordance with Rule 814. on the trading day of acceptance by the Clearing House of the Exercise Notice.

11A03. [RESERVED]

11A04. [RESERVED]

11A05. OPTIONS PREMIUM LIMITS

There are no option premium limits during any day for options on Soybean futures.

11A06. PAYMENT OF OPTION PREMIUM

The option premium must be paid in full by each clearing member to the Clearing House and by each option customer to his futures commission merchant at the time that the option is purchased, or within a reasonable time after the option is purchased.

Appendix B

CBOT Rulebook
Chapter 5
("Trading Qualifications and Practices")

Position Limit, Position Accountability, and Reportable Level Table

(attached under separate cover)

Appendix C

Strike Price Listing and Exercise Procedures Table

Commodity Code	CME Globex Code	Product Name	Product Group	Product Subgroup	Exchange	Rulebook Chapter	Strike Price Listing Rule	Exercise Style	Contrary Instructions	Margin Style	Exact At-The-Money Characteristics	Underlying Commodity Code	Underlying Product Name
SN1-SN5	SN1-SN5	New Crop Soybean Weekly Options	Agriculture	Grains & Oilseeds	CBT	11A	A strike closest to the previous day's settlement price of the underlying Nov Soybean futures contract (the at-the-money strike), and 20 percent in integral multiples of ten cents above and below the ATM strike plus dynamic strikes in integral multiples of ten cents.	American	Yes - Until 5:30 p.m. CT	Equity	Abandon Calls Abandon Puts	S	Soybean Futures
CN1-CN5	CN1-CN5	New Crop Corn Weekly Options	Agriculture	Grains & Oilseeds	CBT	10A	A strike closest to the previous day's settlement price of the underlying Dec Corn futures contract (the at-the-money strike), and 20 percent in integral multiples of five cents above and below the ATM strike plus dynamic strikes in integral multiples of five cents.	American	Yes - Until 5:30 p.m. CT	Equity	Abandon Calls Abandon Puts	C	Corn Futures

Appendix D

CBOT Rulebook
Chapter 5
(“Trading Qualifications and Practices”)
CBOT Rule 588.H. – (“Globex Non-Reviewable Trading Ranges”) Table

(additions underscored)

Instrument	**Globex Symbol**	**Globex Non-Reviewable Ranges (NRR)**
New Crop Corn Friday Weekly Options	CN1-5	The greater of the following: • Delta multiplied by the underlying futures non-reviewable range • 20% of premium up to ¼ of the underlying futures non-reviewable range • 2 ticks
New Crop Soybean Weekly Options	SN1-5	The greater of the following: • Delta multiplied by the underlying futures non-reviewable range • 20% of premium up to ¼ of the underlying futures non-reviewable range • 2 ticks

Appendix E

Exchange Fees

Level	Account Owner	Execution Type	Venue/Transaction Type	Exchange Fee
1	Individual Members	Member Account Owner	CME Globex	$0.23
			EFP	$1.10
			EFR	$1.40
			Block	$1.20
	Individual Delegates	Delegate Trading Own Account	CME Globex	$0.35
			EFP	$1.25
			EFR	$1.55
			Block	$1.35
Equity Members (Individual Equity members, Clearing Equity Member Firms and Equity Member Firms)				
2	Rule 106.J Equity Member Firms Rule 106.I Affiliate Equity Member Firms Individual Equity Members (Other Member/Delegate executing trade) Clearing Equity Member Firms Rule 106.I Affiliate Membership Umbrella - Qualified Affiliate	Member or Delegate	CME Globex	$0.23
			EFP	$1.10
			EFR	$1.40
			Block	$1.20
		Non-Member	CME Globex	$0.51
			EFP	$1.10
			EFR	$1.40
			Block	$1.20
	Rule 106.S. Family of Funds Equity Member Firms	Member, Delegate or Non-Member	CME Globex	$0.51
			EFP	$1.10
			EFR	$1.40
			Block	$1.20
Trading Members (Individual Non-Equity Members, Clearing Non-Equity Member Firms and Non-Equity Member Firms)				
3	Individual Non-Equity Members (Other Member/Delegate executing trade) Clearing Non-Equity Member Firms Rule 106.H. Member Firms Rule 106.I. Affiliate Trading Member Firms (w/ an owned seat)	Member, Delegate or Non-Member	CME Globex	$0.81
			EFP	$1.21
			EFR	$1.81
			Block	$1.81
	Individual Delegates (Other Member/Delegate executing trade) Rule 106.I. Affiliate Trading Member Firms (w/ a leased seat)	Member, Delegate or Non-Member	CME Globex	$0.96
			EFP	$1.36
			EFR	$1.96
			Block	$1.96
	Rule 106.S. Family of Funds Trading Member Firms	Member, Delegate or Non-Member	CME Globex	$0.81
			EFP	$1.21
			EFR	$1.81
			Block	$1.81

Level	Account Owner	Execution Type	Venue/Transaction Type	Exchange Fee
Electronic Corporate Member Firm				
4	Rule 106.R Electronic Corporate Member Firms (For other than Globex – See Non-Members)	Member, Delegate or Non-Member	CME Globex	$0.96
Non-Members				

<table>
<tr><td rowspan="6">5</td><td>International Incentive Program (IIP)
International Volume Incentive Program (IVIP)
(For other than Globex – See Non-Members)</td><td>Member,
Delegate or
Non-Member</td><td>CME Globex</td><td>$1.06</td></tr>
<tr><td>Central Bank Incentive Program (CBIP)
Latin American Fund Manager Incentive Program (FMIP)
(For other than Globex – See Non-Members)</td><td>Member,
Delegate or
Non-Member</td><td>CME Globex</td><td>$1.67</td></tr>
<tr><td rowspan="4">Non-Members</td><td rowspan="4">N/A</td><td>CME Globex</td><td>$2.05</td></tr>
<tr><td>EFP</td><td>$1.50</td></tr>
<tr><td>EFR</td><td>$2.95</td></tr>
<tr><td>Block</td><td>$2.95</td></tr>
</table>

Processing Fees	**Fee**
Exchange Fees for Non-Trades (Member/Delegate/Non-Member)	$0.10/$0.25/$0.55
Exchange Fees for Non-Trades - Expired Options	$0.10
Position Adjustment/Position Transfer	$0.10
Give-Up Surcharge	$0.06
Facilitation Fee	$0.40

Appendix F

Cash Market Overview – Corn

Corn is the most widely produced feed grain in the United States, with most of the crop providing the main energy ingredient in livestock feed. Corn is also processed into a wide range of food and industrial products including fuel ethanol. USDA estimates the 2021/22 U.S. corn crop at 15.1 billion bushels, up 7% from 2020/21. CBOT Corn futures are the global price discovery and risk management benchmark.

Cash Market Overview – Soybeans

Soybeans are the second largest crop produced in the United States. They are crushed to extract their oil and high protein meal. Soybean meal is primarily used as a feed ingredient for livestock, while soybean oil is primarily used in food processing. USDA production for 2021/22 totaled 4.47 billion bushels, up 6% from 2020/21.

Expiration Characteristics

New Crop Corn Weekly Options and New Crop Soybean Weekly Options are a weekly version of the current monthly Short-Dated New-Crop Options on Corn and Soybean futures. Weekly options will be listed from February through the end of August. New Crop Corn Weekly Options will expire into the next Dec Corn futures contract and New Crop Soybean Weekly Options will expire into the next November Soybean futures contract. For example, the February Week 1 Corn (Soybean) option will expire into December (November) futures.

The New Crop Corn Weekly Options expires prior to the spot period of its underlying core referenced futures contract (Corn Futures; Commodity Code C; Rulebook Chapter 10). As such, spot month position limits are not applicable for the New Crop Corn Weekly Options. The New Crop Soybean Weekly Options expires prior to the spot period of its underlying core referenced futures contract (Soybean Futures; Commodity Code S; Rulebook Chapter 11). As such, spot month position limits are not applicable for the New Crop Soybean Weekly Options.

ANALYSIS OF DELIVERABLE SUPPLY

CORN FUTURES

In estimating deliverable supply for Corn futures, the Board of Trade of the City of Chicago Inc. ("CBOT" or "Exchange") relied on long-standing precedent, which provides that the key component in estimating deliverable supply is the portion of typical supply stocks that could reasonably be considered to be readily available for delivery. In its guidance on estimating deliverable supply, the Commodity Futures Trading Commission ("CFTC" or "Commission") states:

> In general, the term "deliverable supply" means the quantity of the commodity meeting a derivative contract's delivery specifications that can reasonably be expected to be readily available to short traders and saleable by long traders at its market value in normal cash marketing channels at the derivative contract's delivery points during the specified delivery period, barring abnormal movement in interstate commerce. Typically, deliverable supply reflects the quantity of the commodity that potentially could be made available for sale on a spot basis at current prices at the contract's delivery points. For a non-financial physical-delivery commodity contract, this estimate might represent product which is in storage at the delivery point(s) specified in the futures contract or can be moved economically into or through such points consistent with the delivery procedures set forth in the contract and which is available for sale on a spot basis within the marketing channels that normally are tributary to the delivery point(s).

Corn Futures Delivery Capacity:

The following territories are defined for delivery in CBOT Corn futures:

A. Chicago and Burns Harbor, Indiana Switching District - The Chicago Switching District is the 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. The Burns Harbor, Indiana Switching District is the 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 - The Lockport-Seneca Shipping District is the 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 - The Ottawa-Chillicothe Shipping District is the 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 - The Peoria-Pekin Shipping District is the portion of the Illinois Waterway below river mile 170 between Chillicothe and Peoria, IL and at or above river mile 151 at Pekin, IL.

Beginning with the March 2019 contract delivery period, the Corn futures delivery area was extended to St. Louis and is consistent with the Soybean futures delivery territories[1]. The following additional territories were added:

E. Havana-Grafton Shipping District - The Havana-Grafton Shipping is 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 - The St. Louis-East St. Louis and Alton Switching Districts is 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.

For the purposes of this analysis, the traditional Corn futures facilities located in territories A through D above will be referred to as the Northern River and the expanded territories E and F above will be referred to as the Southern River.

Facilities approved for delivery on Corn futures are limited in the number of shipping certificates that they may issue to an amount not to exceed 20 times their total daily rate of loading barges, or in the case of the Chicago and Burns Harbor delivery territory, their registered storage capacity. As of November 2022, firms regular for delivery on CBOT Corn futures had approved capacity to issue 16,335 shipping certificates or 82 million bushels of corn.

Below are the facilities regular for delivery on Corn futures as of November 2022 along with the maximum number of shipping certificates they may issue, with each shipping certificate equivalent to 5,000 bushels:

Firm	Location	Maximum Certificates
Cargill, Inc.	Burns Harbor, IN	1,553
COFCO International Grains US LLC	Chicago, IL	2,462
Cargill, Inc.	Morris, IL	220
CHS Inc.	Morris, IL	220
ADM Grain Company	Morris-E, IL	220
Cargill, Inc.	Seneca, IL	220
ADM Grain Company	Ottawa-N, IL	440
ADM Grain Company	Ottawa-S, IL	220
Zen-Noh Grain Corporation	Utica, IL	220
Consolidated Grain and Barge Co.	Utica, IL	220

[1] https://www.cmegroup.com/content/dam/cmegroup/notices/ser/2017/08/SER-7956RR.pdf

CHS Inc.	Peru, IL	220
ADM Grain Company	Spring Valley, IL	220
Cargill, Inc.	Spring Valley, IL	440
ADM Grain Company	Hennepin, IL	440
Zen-Noh Grain Corporation	Hennepin, IL	220
Consolidated Grain and Barge Co.	Hennepin, IL	220
ADM Grain Company	Lacon, IL	220
Cargill, Inc.	Lacon, IL	440
ADM Grain Company	Creve Coeur, IL	440
Cargill, Inc.	Havana, IL	440
ADM Grain Company	Havana-N, IL	440
ADM Grain Company	Havana-S, IL	440
CHS, Inc.	Havana, IL	220
Cargill, Inc.	Beardstown, IL	440
Cargill, Inc.	Beardstown, IL (Frederick)	440
CHS, Inc.	Beardstown, IL	220
Cargill, Inc.	Meredosia, IL	440
Zen-Noh Grain Corp.	Naples, IL	220
Consolidated Grain and Barge Co.	Naples, IL	220
Cargill, Inc.	Naples, IL	220
Cargill, Inc.	Florence, IL	440
ADM Grain Company	St. Louis, MO	880
CHS, Inc.	St. Louis, MO	220
Bunge North America	Fairmont City, IL	440
Cargill, Inc.	E. St. Louis, IL	440
ADM Grain Company	Sauget, IL	220
Consolidated Grain & Barge Co.	Cahokia, IL	220
Louis Dreyfus Company River Elevators LLC	Cahokia, IL	220
COFCO GROWMARK LLC	Cahokia, IL	440
Zen-Noh Grain Corp.	Cahokia, IL	220

Corn Futures Deliverable Supply Procedures and Estimate:

As mentioned above, beginning with the March 2019 contract month and beyond, the Corn delivery territory expanded to include the Southern River. The expansion of territory increased Deliverable Capacity, which this analysis considers in the estimation of Deliverable Supply for the March 2019 delivery period.

Each Tuesday the Registrar's Office publishes corn meeting deliverable grades that are in-store as of the previous Friday at all regular delivery facilities. The USDA-AMS publishes a weekly Grain Transportation Report (GTR) that covers developments affecting the transport of grain, both in the domestic and international marketplace (https://www.ams.usda.gov/services/transportation-analysis/gtr). This weekly publication reports on the latest volume and price data for barges, railroads, trucks, and ocean vessels involved in the transport of grain. Included in this report is the amount of corn shipped through Lock 27[2] on the Mississippi River, which is a measure of corn that flows through the Illinois River delivery territory and the Mississippi River delivery territory for Corn futures.

[2] http://www.mvs.usace.army.mil/Missions/Navigation/Locks-and-Dams/Lock-Dam-27/

Deliverable supply is estimated as the stocks of grain in regular facilities on the Friday prior to First Notice Day plus the amount to corn that passes through Lock 27 on the Mississippi River during the four weeks prior to First Notice Day. The Exchange believes these measures capture supply going into the delivery period and is the relevant supply to consider when estimating what would be available for each contract expiration. To estimate the stocks of corn for the March 2019 expiration since the Registrar's Office Stocks of Grain report would not include stocks on the Southern River before the March 2019 delivery period, this analysis considered Soybean Deliverable Supply, and assumed that the ratio of deliverable grade soybean stocks on the Northern River compared to the Southern River is also a reasonable estimate of the ratio of deliverable grade corn stocks in the north versus the south. For example (also demonstrated in the table below), on the Friday prior to First Notice Date for the March 2019 contract, deliverable grade soybean stocks on the Northern River were 12.094 million bushels and on the Southern River 4.917 million bushels. That is, stocks in the south were (4.917 ÷ 12.094) or 41 percent of the stocks in the north. On the same date corn stocks on the Northern River were 6.44 million bushels. Applying the soybean ratio to corn stocks results in an estimated 2.64 million additional corn bushels in the Southern River for this time period. The analysis uses the soybean stock ratio from the Friday prior to First Notice Day of the corresponding futures contract. This is likely a very conservative estimate of deliverable supply because it does not count the significant amount of corn that is likely to enter export channels and could be economically placed into delivery position. While this analysis of deliverable supply does not attempt to include these stocks, they could be estimated to some degree using economic theory. Economic theory and the theory of storage would suggest these uncounted stocks would exceed the stocks reported in the Stocks of Grain report[3]. Regular delivery facilities are in position to load barges for export; thus, the value of grain in a delivery facility is greater than the value in the country because grain in the country destined for export needs to be transported to a barge loading facility. The cost to store grain includes opportunity cost, and opportunity costs increase with value. Thus, the cost to store grain in position at a regular delivery facility is greater than the cost to store in the country all other factors equal. If there is grain being stored in position at a barge loading facility, it suggests demand for grain in the export market, and theory would suggest a greater amount of stocks destined for export would be stored internally due to the lower cost. The Exchange may, at a later date, decide to estimate these stocks and included them in future deliverable supply estimates. For contracts post March 2019, total stocks (Northern River + Southern River) were reported in the Stocks of Grain report and used in this analysis without additional calculation.

Futures Contract Expiration	Corn Movement through Lock 27 on the Mississippi during the 4 Weeks Prior to FND (1M Bushels)	Stocks of Corn in Regular Facilities on the Friday prior to FND (1M Bushels)	Soybean Ratio (North: South)	Estimated Additional Stocks due to Expanded Delivery Territory (1M Bushels)	Total Stocks (1M Bushels)
Mar-21	26.79	27.44	n/a	0.00	54.23
Mar-20	22.31	19.64	n/a	0.00	41.95
Mar-19	11.31	6.44	0.41	2.54	20.29
MAR AVG	**20.14**	**17.84**			**38.82**
May-21	71.71	11.04	n/a	0.00	82.75

3 See https://onlinelibrary.wiley.com/doi/10.2307/1243220

6 https://marinas.com/view/lock/2mh24_Illinois_River_Peoria_Lock_Peoria_IL_United_States

May-20	47.48	7.61	n/a	0.00	55.09
May-19	21.13	19.08	n/a	0.00	40.21
MAY AVG	**46.77**	**12.58**			**59.35**
Jul-21	92.86	5.26	n/a	0.00	98.12
Jul-20	85.89	4.29	n/a	0.00	90.18
Jul-19	12.28	19.16	n/a	0.00	31.44
JUL AVG	**63.68**	**9.57**			**73.25**
Sep-21	38.61	2.00	n/a	0.00	40.61
Sep-19	45.79	3.44	n/a	0.00	49.23
Sep-18	44.35	12.21	n/a	0.00	56.56
SEP AVG	**42.92**	**5.88**			**48.80**
Dec-21	27.75	21.62	n/a	0.00	49.37
Dec-20	55.38	28.18	n/a	0.00	83.56
Dec-19	33.19	18.95	n/a	0.00	52.14
DEC AVG	**38.77**	**22.92**			**61.69**
AVG ALL DELV MONTHS	**42.46**	**13.76**			**56.38**

Seasonality:

The Exchange evaluates seasonality on the deliverable supply across all Corn futures contract expirations. To the extent that 25 percent of any contract month's future estimated deliverable supply falls below the current spot month limit, the Exchange will evaluate whether there is a need to adjust the spot-month position limit for that corresponding contract month.

Long Term Contracts:

There is no readily available data on corn under long-term contracts or agreements that could not be delivered on futures and should not be counted in deliverable supply estimates. To get a sense of the extent corn is under long-term agreements and not deliverable, the Exchange has periodically discussed the quantity of corn under long term agreements with regular delivery firms. Feedback indicates generally zero (0) percent of corn in their facilities is under long-term agreement and could not be delivered against Corn futures. One firm indicated generally zero percent under long-term agreement but at the very most five percent during some limited time frames. Given this feedback and the conservative nature of the estimate, the Exchange does not believe corn stocks under long-term agreements significantly affect deliverable supply.

Based on the above analysis, the Exchange estimates the monthly deliverable supply over the past three years to be 56.38 million bushels or **11,276** contract equivalents (contract size: 5,000 bushels). The current spot month limit of 1,200 contracts represents 10.64% of this estimated monthly deliverable supply.

ANALYSIS OF DELIVERABLE SUPPLY

SOYBEAN FUTURES

In estimating deliverable supply for the Soybean Futures, the Board of Trade of the City of Chicago Inc. ("CBOT" or "Exchange") relied on long-standing precedent, which provides that the key component in estimating deliverable supply is the portion of typical supply stocks that could reasonably be considered to be readily available for delivery. In its guidance on estimating deliverable supply, the Commodity Futures Trading Commission ("CFTC" or "Commission") states:

> In general, the term "deliverable supply" means the quantity of the commodity meeting a derivative contract's delivery specifications that can reasonably be expected to be readily available to short traders and saleable by long traders at its market value in normal cash marketing channels at the derivative contract's delivery points during the specified delivery period, barring abnormal movement in interstate commerce. Typically, deliverable supply reflects the quantity of the commodity that potentially could be made available for sale on a spot basis at current prices at the contract's delivery points. For a non-financial physical-delivery commodity contract, this estimate might represent product which is in storage at the delivery point(s) specified in the futures contract or can be moved economically into or through such points consistent with the delivery procedures set forth in the contract and which is available for sale on a spot basis within the marketing channels that normally are tributary to the delivery point(s).

Soybean Futures Delivery Capacity:

Soybean shipping certificates can be issued by any of the currently regular for delivery facilities located in the following territories as defined for delivery in CBOT Soybean futures:

A. Chicago and Burns Harbor, Indiana Switching District - 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. 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 - 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 - 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 - 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 - 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 - The 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.

Facilities approved for delivery on Soybean futures are limited in the number of shipping certificates that they may issue to an amount not to exceed 20 times their total daily rate of loading barges, or in the case of the Chicago and Burns Harbor delivery territory, their registered storage capacity. As of November 2022, firms regular for delivery on CBOT Soybean futures had approved capacity to issue 16,335 shipping certificates or 82 million bushels of soybeans.

Below are the facilities regular for delivery on Soybeans futures in November 2022 along with the maximum number of shipping certificates they may issue, with each shipping certificate equivalent to 5,000 bushels:

Firm	Location	Maximum Certificates
Cargill, Inc.	Burns Harbor, IN	1,553
COFCO International Grains US LLC	Chicago, IL	2,462
Cargill, Inc.	Morris, IL	220
CHS Inc.	Morris, IL	220
ADM Grain Company	Morris-E, IL	220
Cargill, Inc.	Seneca, IL	220
ADM Grain Company	Ottawa-N, IL	440
ADM Grain Company	Ottawa-S, IL	220
Zen-Noh Grain Corporation	Utica, IL	220
Consolidated Grain and Barge Co.	Utica, IL	220
CHS Inc.	Peru, IL	220
ADM Grain Company	Spring Valley, IL	220
Cargill, Inc.	Spring Valley, IL	440
ADM Grain Company	Hennepin, IL	440
Zen-Noh Grain Corporation	Hennepin, IL	220
Consolidated Grain and Barge Co.	Hennepin, IL	220
ADM Grain Company	Lacon, IL	220
Cargill, Inc.	Lacon, IL	440
ADM Grain Company	Creve Coeur, IL	440
Cargill, Inc.	Havana, IL	440
ADM Grain Company	Havana-N, IL	440
ADM Grain Company	Havana-S, IL	440
CHS, Inc.	Havana, IL	220
Cargill, Inc.	Beardstown, IL	440
Cargill, Inc.	Beardstown, IL (Frederick)	440
CHS, Inc.	Beardstown, IL	220
Cargill, Inc.	Meredosia, IL	440
Zen-Noh Grain Corp.	Naples, IL	220
Consolidated Grain and Barge Co.	Naples, IL	220
Cargill, Inc.	Naples, IL	220
Cargill, Inc.	Florence, IL	440
ADM Grain Company	St. Louis, MO	880
CHS, Inc.	St. Louis, MO	220
Bunge North America	Fairmont City, IL	440
Cargill, Inc.	E. St. Louis, IL	440
ADM Grain Company	Sauget, IL	220
Consolidated Grain & Barge Co.	Cahokia, IL	220
Louis Dreyfus Company River Elevators LLC	Cahokia, IL	220
COFCO GROWMARK LLC	Cahokia, IL	440
Zen-Noh Grain Corp.	Cahokia, IL	220

Soybean Futures Deliverable Supply Procedures and Estimate:

Each Tuesday the Registrar's Office publishes soybeans meeting deliverable grades that are in-store as of the previous Friday at all regular delivery facilities. The USDA-AMS publishes a weekly Grain Transportation Report (GTR) that covers developments affecting the transport of grain, both in the domestic and international marketplace (https://www.ams.usda.gov/services/transportation-analysis/gtr). This weekly publication reports on the latest volume and price data for barges, railroads, trucks, and ocean vessels involved in the transport of grain. Included in this report is the quantity of soybeans shipped through Lock 27[4] on the Mississippi River, which is a measure of soybeans that flow through the Illinois River delivery territory for Soybean futures.

Deliverable supply is estimated as the stocks of grain in regular facilities on the Friday prior to First Notice Day plus the quantity of soybeans that pass through Lock 27 on the Mississippi River during the four weeks prior to First Notice Day. The Exchange believes these measures capture supply going into the delivery period and is the relevant supply to consider when estimating what would be available for each contract expiration. Mississippi River Lock 27 soybean movements capture down-bound soybeans that have traveled along the Illinois River and by the Illinois River delivery facilities and the down-bound soybeans that have traveled along the Mississippi River and by the St. Louis, East St. Louis, and Alton delivery territory facilities. This is likely a very conservative estimate of deliverable supply because it does not count the significant quantity of soybeans that are likely to enter export channels and could be economically placed into delivery position. While this analysis of deliverable supply does not attempt to include these stocks, they could be estimated to some degree using economic theory. Economic theory and the theory of storage would suggest these uncounted stocks would exceed the stocks reported in the Stocks of Grain report[5]. Regular delivery facilities are in position to load barges for export; thus, the value of grain in a delivery facility is greater than the value in the country because grain in the country destined for export needs to be transported to a barge loading facility. The cost to store grain includes opportunity cost, and opportunity costs increase with value. Thus, the cost to store grain in position at a regular delivery facility is greater than the cost to store in the country all other factors equal. If there is grain being stored in position at a barge loading facility, it suggests demand for grain in the export market, and theory would suggest a greater amount of stocks destined for export would be stored internally due to the lower cost. The Exchange may, at a later date, decide to estimate these stocks and included them in future deliverable supply estimates.

Futures Contract Expiration	Soybean Movement through Lock 27 on the MS River during the 4 Weeks Prior to FND (1M Bushels)	Stocks of Soybeans in Regular Facilities on the Friday prior to FND (1M Bushels)	Total Stocks (1M Bushels)
Jan-21	61.82	16.32	78.14
Jan-20	37.52	17.85	55.37
Jan-19	18.24	16.57	34.81
JAN AVG	**39.19**	**16.91**	**56.11**
Mar-21	10.96	11.4	22.36
Mar-20	16.47	14.07	30.53
Mar-19	8.33	17.01	25.34
MAR AVG	**11.92**	**14.16**	**26.08**
May-21	8.54	11.02	19.56

[4] https://www.mvs.usace.army.mil/Missions/Navigation/Locks-and-Dams/Lock-Dam-27/

[5] See https://onlinelibrary.wiley.com/doi/10.2307/1243220

May-20	19.35	9.34	28.68
May-19	6.24	15.23	21.47
MAY AVG	**11.38**	**11.86**	**23.24**
Jul-21	13	7.05	20.05
Jul-20	36.87	5.16	42.03
Jul-19	7.68	16.14	23.82
JUL AVG	**19.18**	**9.45**	**28.63**
Aug-21	15.89	4.03	19.92
Aug-20	38.21	5.82	44.02
Aug-19	40.7	15.79	56.49
AUG AVG	**31.60**	**8.55**	**40.14**
Sep-21	17.04	1.42	18.46
Sep-20	52.81	5.05	57.86
Sep-19	41.55	12.62	54.17
SEP AVG	**37.13**	**6.36**	**43.50**
Nov-21	21.5	12.38	33.88
Nov-20	67.85	13.99	81.84
Nov-19	26.7	18.71	45.41
NOV AVG	**38.68**	**15.03**	**53.71**
AVG ALL DELV MONTHS	**27.01**	**11.76**	**38.77**

Seasonality:

The Exchange evaluates seasonality on the deliverable supply across all Soybean futures contract expirations. To the extent that 25 percent of any contract month's future estimated deliverable supply falls below the current spot month limit, the Exchange will evaluate whether there is a need to adjust the spot-month position limit for that corresponding contract month.

Long Term Contracts:

There is no readily available data on soybeans under long-term contracts or agreements that could not be delivered on futures and should not be counted in deliverable supply estimates. To get a sense of the extent soybeans are under long-term agreements and not deliverable, the Exchange has periodically discussed the quantity of soybeans under long term agreements with regular delivery firms. Feedback from these firms indicates generally zero (0) percent of soybeans in their facilities are under long-term agreement and could not be delivered against Soybean futures. One firm indicated generally zero percent under long-term agreement but at the very most five percent during some limited time frames. Given this feedback and the conservative nature of the estimate, the Exchange does not believe soybean stocks under long-term agreements significantly affect deliverable supply.

Based on the above analysis, the Exchange estimates the monthly deliverable supply over the past three years to be 38.77 million bushels or **7,754** contract equivalents (contract size: 5,000 bushels). The current spot month limit of 1,200 contracts represents **15.48%** of this estimated monthly deliverable supply.