

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 21-103 (1 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): 03/26/21 **Filing Description:** Initial Listing of the Ukrainian Wheat (Platts) Futures and Options on Ukrainian Wheat (Platts) Futures Contracts

SPECIFY FILING TYPE

Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

- | | | |
|--------------------------|-------------------------------------|------------|
| <input type="checkbox"/> | Certification | § 40.6(a) |
| <input type="checkbox"/> | Approval | § 40.5(a) |
| <input type="checkbox"/> | Notification | § 40.6(d) |
| <input type="checkbox"/> | Advance Notice of SIDCO Rule Change | § 40.10(a) |
| <input type="checkbox"/> | SIDCO Emergency Rule Change | § 40.10(h) |

Rule Numbers:

New Product

Please note only ONE product per Submission.

- | | | |
|-------------------------------------|---------------------------------------|------------|
| <input checked="" type="checkbox"/> | Certification | § 40.2(a) |
| <input type="checkbox"/> | Certification Security Futures | § 41.23(a) |
| <input type="checkbox"/> | Certification Swap Class | § 40.2(d) |
| <input type="checkbox"/> | Approval | § 40.3(a) |
| <input type="checkbox"/> | Approval Security Futures | § 41.23(b) |
| <input type="checkbox"/> | Novel Derivative Product Notification | § 40.12(a) |
| <input type="checkbox"/> | Swap Submission | § 39.5 |

Official Product Name: Ukrainian Wheat (Platts) Futures and Options on Ukrainian Wheat (Platts) Futures Contracts

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

- | | | |
|--------------------------|---|----------------------|
| <input type="checkbox"/> | Certification | § 40.6(a) |
| <input type="checkbox"/> | Certification Made Available to Trade Determination | § 40.6(a) |
| <input type="checkbox"/> | Certification Security Futures | § 41.24(a) |
| <input type="checkbox"/> | Delisting (No Open Interest) | § 40.6(a) |
| <input type="checkbox"/> | Approval | § 40.5(a) |
| <input type="checkbox"/> | Approval Made Available to Trade Determination | § 40.5(a) |
| <input type="checkbox"/> | Approval Security Futures | § 41.24(c) |
| <input type="checkbox"/> | Approval Amendments to enumerated agricultural products | § 40.4(a), § 40.5(a) |
| <input type="checkbox"/> | "Non-Material Agricultural Rule Change" | § 40.4(b)(5) |
| <input type="checkbox"/> | Notification | § 40.6(d) |

Official Name(s) of Product(s) Affected:

Rule Numbers:

March 26, 2021

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 40.2(a) Certification. Notification Regarding the Initial Listing of the Ukrainian Wheat (Platts) Futures and Options on Ukrainian Wheat (Platts) Futures Contracts.
CBOT Submission No. 21-103 (1 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 the Ukrainian Wheat (Platts) Futures and Options on Ukrainian Wheat (Platts) Futures 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, April 11, 2021 for trade date Monday, April 12, 2020 as provided in the table below.

Contract Title	Ukrainian Wheat (Platts) Futures	Options on Ukrainian Wheat (Platts) Futures
Contract Unit	50 metric tons (MT)	50 metric tons (MT)
Minimum Price Fluctuation	\$0.25 per metric ton (\$12.50 per contract)	\$0.05 per metric ton (\$2.50 per contract)
Trading Hours	<p>CME Globex: Sunday - Friday 7:00 p.m. – 1:20 p.m. CT (Preopen: Sunday – a 4:00 p.m. – 7:00 p.m. CT and Monday – Thursday 4:45 p.m. – 7:00 pm. CT)</p> <p>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</p> <p>All CME Group Futures and Options hours may be viewed HERE.</p>	<p>CME Globex: Sunday - Friday 7:00 p.m. – 1:20 p.m. CT (Preopen: Sunday – a 4:00 p.m. – 7:00 p.m. CT and Monday – Thursday 4:45 p.m. – 7:00 pm. CT)</p> <p>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</p> <p>All CME Group Futures and Options hours may be viewed HERE.</p>
Commodity Code	<p>CME Globex: UWF CME ClearPort: UWF Clearing: UWF</p>	<p>CME Globex: UWO CME ClearPort: UWO Clearing: UWO</p>
Listed Contracts	<p>Monthly contracts listed for 15 consecutive months.</p> <p>First listed contract month will be May 2021.</p>	<p>Monthly contracts listed for 12 consecutive months.</p> <p>First listed contract month will be May 2021.</p>
Floating Price	<p>The Floating Price for each contract month shall be equal to the arithmetic average of the "FOB Black Sea Wheat (Ukraine 11.5%) price assessment published by Platts for each day that is determined during the contract month.</p>	<p>For a Call option on Ukrainian Wheat (Platts) futures contracts that is not exercised ahead of the expiration day, the settlement on expiration day is the differential between the underlying futures Final Settlement Price and the strike price multiplied by 50 metric tons, or zero which ever is</p>

	The Floating Price shall be rounded to the nearest \$0.01.	greater on the day on which the option is exercised. Where a Call Option is in the money and is exercised ahead of the expiration day, the options will expire into the Ukrainian Wheat (Platts) futures contract. For a Put Option on Ukrainian Wheat (Platts) futures contracts that is not exercised ahead of the expiration day, the settlement on expiration day is the differential between the strike price and underlying futures Final Settlement Price multiplied by 50 metric tons, or zero which ever is greater on the day on which the option is exercised. Where a Put Option is in the money and is exercised ahead of the expiration day, the options will expire into the Ukrainian Wheat (Platts) futures contract.
Daily Settlement for Forward Contracts	Broker contributions	Broker contributions
CME Globex Matching Algorithm	F - FIFO	F - FIFO
Termination of Trading	Trading shall cease on the last business day in the contract month which is also a Platts publication date for the price assessment.	Trading terminates on the last trading day of the underlying future.
Exchange Rulebook	CBOT 14U	CBOT 14V
Block Trade Minimum Threshold Level	5 contracts (subject to a 15-minute reporting window)	5 contracts (subject to a 15-minute reporting window)
Strike Price Listing Schedule	Not applicable.	Dynamically listed strikes only, at strike intervals of \$2.50/MT
Settlement Method	Financially Settled	Exercises into the underlying future (American style options).

The Exchange is also certifying to the CFTC a minimum block threshold of 5 contracts, which is aligned with the minimum block threshold of the CBOT financially-settled regional grain and oilseed products.

The Exchange implements two sets of price limit product rules in new CBOT rulebook chapter 14U. The Exchange resets price limits each year, in May and November, based on the 45 trade days prior to April 16th and October 16th respectively. The Ukrainian Wheat (Platts) Futures contract will not have 45 trade days prior to the first price limit reset in 2021. Therefore, a set price limit will be established, effective upon launch followed by the second price limit reset in November 2021. As a result, Appendix A includes Chapter 14U as effective on April 12, 2020 and Appendix B includes Chapter 14U as effective on November 1, 2021.

The Exchange reviewed the designated contract market core principles (“Core Principles”) as set forth in the Commodity Exchange Act (“CEA” or “Act”) and identified that the following Core Principles may be impacted by this initiative as follows:

- **Compliance with Rules:** Trading in the Contracts will be subject to all CBOT Rules, including prohibitions against fraudulent, noncompetitive, unfair and abusive practices as outlined in CBOT Rule Chapter 4, the Exchange’s trade practice rules, the majority of which are contained in Chapter 5 and Chapter 8 of the CBOT Rulebook, and the dispute resolution and arbitration procedures of CBOT Rule Chapter 6. As with all products listed for trading on one of CME Group’s designated contract markets, trading activity in the Contracts will be subject to monitoring and surveillance by CME Group’s Market Regulation Department. The Market Regulation Department has the authority to exercise its investigatory and enforcement power where potential rule violations are identified.

- **Contracts not Readily Subject to Manipulation:** The Contracts are not readily subject to manipulation because of its structural attributes, active underlying market and reliance on a well administered index. Final settlements are based on the averaging of assessments from a price reporting agency licensed with the Exchange.
- **Prevention of Market Disruption:** Trading in the Contracts will be subject to the rules of the Exchange, which include prohibitions on manipulation, price distortion, and disruption to the cash settlement process. As with any new product listed for trading on a CME Group designated contract market, trading activity in the option contract proposed herein will be subject to monitoring and surveillance by CME Group's Market Regulation Department.
- **Position Limitations or Accountability:** The speculative position limits for the Contracts as demonstrated in this submission are consistent with the Commission's guidance.
- **Emergency Authority:** As with all CME Group futures and options product, the Exchange shall have full authority to act appropriately and as necessary in emergency situations.
- **Availability of General Information:** The Exchange will publish on its website information in regard to contract specifications, terms, and conditions, as well as daily trading volume, open interest, and price information for the Contracts. The Exchange will issue a Special Executive Report ("SER") regarding the launch of the Contracts. The SER will also be posted on the CME Group website.
- **Daily Publication of Trading Information:** The Exchange will publish contract trading volumes, open interest levels, and price information daily on its website and through quote vendors for the Contracts.
- **Execution of Transactions:** The Contracts will be listed for trading on the CME Globex and for submission of clearing through the CME ClearPort platform. The CME Globex trading venue provides for competitive and open execution of transactions and affords the benefits of reliability and global connectivity.
- **Trade Information:** All requisite trade information for the Contracts will be included in the audit trail and is sufficient for the Market Regulation Department to monitor for market abuse.
- **Financial Integrity of Contracts:** The Contracts will be cleared by the CME Clearing, a derivatives clearing organization registered with the CFTC and subject to all CFTC Regulations related thereto.
- **Protection of Market Participants:** CBOT Rulebook Chapters 4 and 5 set forth multiple prohibitions that preclude intermediaries from disadvantaging their customers. These rules apply to trading in all of the Exchange's competitive trading venues.
- **Disciplinary Procedures:** Chapter 4 of the Rulebook contains provisions that allow the Exchange to discipline, suspend or expel members or market participants that violate the Rulebook. Trading in the Contracts will be subject to Chapter 4, and the Market Regulation Department has the authority to exercise its enforcement power in the event rule violations in these products are identified.
- **Dispute Resolution:** Disputes with respect to trading in the Contracts will be subject to the arbitration provisions set forth in Chapter 6 of the Rulebook. Chapter 6 allows all non-members to submit a claim for financial losses resulting from transactions on the Exchange to arbitration. A member named as a respondent in a claim submitted by a non-member is required to participate in the arbitration pursuant to Chapter 6. Additionally, the Exchange requires that members resolve all disputes concerning transactions on the Exchange via arbitration.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.2(a), the Exchange hereby certifies that the listing of the Contract complies 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 Exchange's 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 – CBOT Rulebook Chapters 14U and 14V (Effective April 12, 2021)
Appendix B – CBOT Rulebook Chapter 14U (Effective November 1, 2021) (blackline format)
Appendix C – Exchange Fees
Appendix D – Position Limit, Position Accountability, and Reportable Level Table in Chapter 5 of the CBOT Rulebook (attached under separate cover)
Appendix E – CBOT Rule 588.H. – (“Globex Non-Reviewable Trading Ranges”) Table
Appendix F – CBOT Rule 589. – “Special Price Fluctuation Limits and Daily Price Limits Table”
Appendix G – Analysis of Deliverable Supply and Cash Market Overview

Appendix A

CBOT Rulebook Chapter 14U Ukrainian Wheat (Platts) Futures (Effective April 11, 2021)

14U100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

14U101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month shall be equal to the arithmetic average of the "FOB Black Sea wheat (Ukraine, 11.5%)" price assessment published by Platts for each day that it is determined during the contract month. The Floating Price shall be rounded to the nearest \$0.01.

14U102. TRADING SPECIFICATIONS

The number of months open for trading at a given time shall be determined by the Exchange.

14U102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

14U102.B. Trading Unit

The contract quantity shall be fifty (50) metric tons.

14U102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per metric. The minimum price fluctuation shall be \$0.25 per metric ton. The final settlement price shall be rounded to the nearest \$0.01.

14U102.D. Price Limits

(FOR ALL TRADE DATES THROUGH OCTOBER 29, 2021)

The initial daily price limit for Ukrainian Wheat (Platts) Futures will be \$45. Should two or more Ukrainian Wheat (Platts) Futures contract months, excluding the contract month, which is in its final settlement price calculation period, settle at limit, the daily price limits for all contract months shall be \$67.50 the next business day. If no Ukrainian Wheat (Platts) Futures contract month settles at the expanded limit the next business day, daily price limits for all contract months shall revert back the following business day to the pre-expansion price limit. There shall be no price limits on a contract month during its final settlement price calculation period. The final settlement price calculation period are all settlement days from and including the 16th calendar day in the 2nd month prior to the contract month to and including the 15th calendar day in the month prior to the contract month.

(FOR ALL TRADE DATES COMMENCING ON NOVEMBER 1, 2021 AND BEYOND)

Daily price limits for Ukrainian Wheat (Platts) Futures are reset every six months, on the first trading day in May and the first trading day in November. For the May reset, daily settlement prices are collected for the nearest June contract month over 45 consecutive trading days before and on the business day prior to April 16th. For the November reset, daily settlement prices are collected for the nearest December contract month over 45 consecutive trading days before and on the business day prior to October 16th. The average of these daily settlement prices is calculated, and the new daily price limit shall be 20% of this average price rounded to the nearest \$5.

There shall be no trading in Ukrainian Wheat (Platts) Futures at a price more than the price limit above or below the previous day's settlement price.

Should two or more Ukrainian Wheat (Platts) Futures contract months, excluding the contract month which is in its final settlement price calculation period, settle at limit, the daily price limits for all contract months shall increase by 50 percent the next business day. If no Ukrainian Wheat (Platts) Futures contract month settles at the expanded limit the next business day, daily price limits for all contract months shall revert back the following business day to the pre-expansion price limit. There shall be no price limits on a contract month during its final settlement price calculation period. The final settlement price calculation period are all settlement days during the contract month.

14U102.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.

14U102.F. Termination of Trading

Trading shall cease on the last business day in the contract month which is also a Platts publication date for the price assessment.

14U103. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. The final settlement price will be the Floating Price calculated for each contract month.

14U104. DISCLAIMER

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Chapter 14V Options on Ukrainian Wheat (Platts) Futures

14V100. SCOPE OF CHAPTER

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

14V101. OPTION CHARACTERISTICS

14V101.A. Contract Months

Trading may be scheduled in such months as determined by the Exchange and the number of months open for trading at a given time shall also be determined by the Exchange.

14V101.B. Trading Unit

Each option reflects one fifty (50) metric tons Ukrainian Wheat (Platts) futures contract with the same contract month.

14V101.C. Minimum Fluctuations

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.05 per metric ton or \$2.50 per contract. However, a position may be initiated or liquidated at a premium of \$1.00 per option contract.

14V101.D. Trading Hours

The hours of trading for this contract shall be determined by the Exchange.

14V101.E. Exercise Prices

Trading shall be conducted for call and put options with strike prices in integral multiples of \$2.50 per metric ton. New strike prices at regularly defined intervals shall be added for trading on an as-needed basis.

14V101.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.

14V101.G. Nature of Option

Options on Ukrainian Wheat (Platts) futures contracts are American-Style expiry options and may be exercised by the buyer on any Exchange Business Day. An Option that is in the money and has not been exercised or liquidated prior to the expiration day shall be exercised automatically.

A Call option on the Ukrainian Wheat (Platts) futures contract represents an option for the buyer to assume a long position in the underlying Ukrainian Wheat (Platts) futures at the strike price.

A Put option on the Ukrainian Wheat (Platts) futures contract represents an option for the buyer to assume a short position in the underlying Ukrainian Wheat (Platts) futures at the strike price.

14V101.H. Termination of Trading

Trading terminates on the last trading day of the corresponding Futures contract.

14V102. CASH SETTLEMENT

For a Call option on Ukrainian Wheat (Platts) futures contracts that is not exercised ahead of the expiration day, the settlement on expiration day is the differential between the underlying futures Final Settlement Price and the strike price multiplied by 50 metric tons, or zero whichever is greater on the day on which the option is exercised.

Where a Call Option is in the money and is exercised ahead of the expiration day, the options will expire into the Ukrainian Wheat (Platts) futures contract.

For a Put Option on Ukrainian Wheat (Platts) futures contracts that is not exercised ahead of the expiration day, the settlement on expiration day is the differential between the strike price and underlying futures Final Settlement Price multiplied by 50 metric tons, or zero whichever is greater on the day on which the option is exercised.

Where a Put Option is in the money and is exercised ahead of the expiration day, the options will expire into the Ukrainian Wheat (Platts) futures contract.

14V103. OPTION PREMIUM FLUCTUATION LIMITS

There are no option premium limits during any day for options on Ukrainian Wheat (Platts) futures contracts.

14V104. 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.

14V105. DISCLAIMER

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Appendix B **CBOT Rulebook**

Chapter 14U **Ukrainian Wheat (Platts) Futures** (deletions struck through) (effective November 1, 2021)

14U100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

14U101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month shall be equal to the arithmetic average of the “FOB Black Sea wheat (Ukraine, 11.5%)” price assessment published by Platts for each day that it is determined during the contract month. The Floating Price shall be rounded to the nearest \$0.01.

14U102. TRADING SPECIFICATIONS

The number of months open for trading at a given time shall be determined by the Exchange.

14U102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

14U102.B. Trading Unit

The contract quantity shall be fifty (50) metric tons.

14U102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per metric. The minimum price fluctuation shall be \$0.25 per metric ton. The final settlement price shall be rounded to the nearest \$0.01.

14U102.D. Price Limits

~~(FOR ALL TRADE DATES THROUGH OCTOBER 29, 2021)~~

~~The initial daily price limit for Ukrainian Wheat (Platts) Futures will be \$45. Should two or more Ukrainian Wheat (Platts) Futures contract months, excluding the contract month, which is in its final settlement price calculation period, settle at limit, the daily price limits for all contract months shall be \$67.50 the next business day. If no Ukrainian Wheat (Platts) Futures contract month settles at the expanded limit the next business day, daily price limits for all contract months shall revert back the following business day to the pre-expansion price limit. There shall be no price limits on a contract month during its final settlement price calculation period. The final settlement price calculation period are all settlement days from and including the 16th calendar day in the 2nd month prior to the contract month to and including the 15th calendar day in the month prior to the contract month.~~

~~(FOR ALL TRADE DATES COMMENCING ON NOVEMBER 1, 2021 AND BEYOND)~~

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business day prior to April 16th. For the November reset, daily settlement prices are collected for the nearest December contract month over 45 consecutive trading days before and on the business day prior to October 16th. The average of these daily settlement prices is calculated, and the new daily price limit shall be 20% of this average price rounded to the nearest \$5.

There shall be no trading in Ukrainian Wheat (Platts) Futures at a price more than the price limit above or below the previous day's settlement price.

Should two or more Ukrainian Wheat (Platts) Futures contract months, excluding the contract month which is in its final settlement price calculation period, settle at limit, the daily price limits for all contract months shall increase by 50 percent the next business day. If no Ukrainian Wheat (Platts) Futures contract month settles at the expanded limit the next business day, daily price limits for all contract months shall revert back the following business day to the pre-expansion price limit. There shall be no price limits on a contract month during its final settlement price calculation period. The final settlement price calculation period are all settlement days during the contract month.

14U102.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.

14U102.F. Termination of Trading

Trading shall cease on the last business day in the contract month which is also a Platts publication date for the price assessment.

14U103. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. The final settlement price will be the Floating Price calculated for each contract month.

14U104. DISCLAIMER

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Appendix C
Exchange Fees

Level	Account Owner	Execution Type	Venue/Transaction Type	Exchange Fee
Individual Member				
1	Individual Members	Member Account Owner	CME Globex	\$0.23
			EFP	\$1.07
			EFR	\$1.37
			Block/Block Spread	\$1.20
	Individual Delegates	Delegate Trading Own Account	CME Globex	\$0.30
			EFP	\$1.22
EFR			\$1.52	
		Block/Block Spread	\$1.30	
Equity Members (Individual Equity members, Clearing Firms and Equity Firms)				
2	Equity Members ¹	Member or Delegate	CME Globex	\$0.23
			EFP	\$1.07
			EFR	\$1.37
			Block/Block Spread	\$1.17
		Non Member	CME Globex	\$0.46
			EFP	\$1.07
	EFR		\$1.37	
	Rule 106.S. Family of Funds Equity Member Firms	Member, Delegate or Non Member	Block/Block Spread	\$1.17
			CME Globex	\$0.46
			EFP	\$1.07
			EFR	\$1.37
			Block/Block Spread	\$1.17

¹ Clearing Closely Held Corporate Members & Sole Proprietors, Rule 106.J. Equity Closely Held Corporate Members & Rule 106.I. Affiliate Equity Member Firms, Individual Equity Members (other member/delegate executing), Clearing FCMs, Rule 106.J. Equity FCMs, Clearing Corporate Members, Rule 106.J. Equity Corporate Members & Rule 106.I. Affiliate Equity Member Firm (Affiliate of Clearing FCM, Clearing Corporate Member or Rule 106.J Equity FCM or Equity Corporate Member), Rule 106.I. Affiliate Membership Umbrella - Qualified Affiliate - Unlimited Number of Affiliates.

(Execution Not a Factor in Membership Types Below)

Level	Account Owner	Execution Type	Venue/Transaction Type	Exchange Fee
Trading Members (Individual Non-Equity Members and Non-Equity Member Firms)				
3	Individual Non-Equity Members (other member/delegate executing); Rule 106.H. Corporate Trading Firms; Rule 106.H. Trading FCMs; & Rule 106.I. Affiliate Trading Member Firms	Member, Delegate or Non Member	CME Globex	\$0.66
			EFP	\$1.21
			EFR	\$1.66
			Block/Block Spread	\$1.66
	Individual Delegates (Other Member or Delegate executing the trade) & Rule 106.I. Affiliate Trading Member Firms	Member, Delegate or Non Member	CME Globex	\$0.81
			EFP	\$1.36
			EFR	\$1.81
			Block/Block Spread	\$1.81
	Rule 106.S. Family of Funds Trading Member Firms	Member, Delegate or Non Member	CME Globex	\$0.66
			EFP	\$1.21
			EFR	\$1.66
			Block/Block Spread	\$1.66
Level	Account Owner	Execution Type	Venue/Transaction Type	Exchange Fee
Electronic Corporate Member Firm				
4	Rule 106.R Electronic Corporate Member Firms (For open outcry and EFP/EFR/Block - Non-Member rates apply)	Member, Delegate or Non Member	CME Globex	\$0.81
Non Members				

5	International Incentive Program (IIP) and International Volume Incentive Program (IVIP)	Member, Delegate or Non Member	CME Globex	\$0.90
	Central Bank Incentive Program (CBIP), Latin American Fund Manager Incentive Program (FMIP)	Member, Delegate or Non Member	CME Globex	\$1.03
	Non Members	N/A	CME Globex	\$1.03
			EFP	\$1.44
			EFR	\$2.03
Block/Block Spread	\$2.03			

Processing Fees	Fee
Exchange Fees for Non Trades (Member/Delegate/Non-Member)	\$2.00
Exchange Fees for Non-Trades - Expired Options	\$0.10
Facilitation Fee	\$0.40
Brokerage Fees – with discretion 106F within/106D or 106F outside	\$0.00/\$0.15
Brokerage Fees – without discretion Member or 106F within/106D, 106F outside or CMACE Permit Holder	\$0.04/\$0.17
Position Adjustment/Position Transfer	\$0.10

Appendix D

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

Position Limits, Position Accountability and Reportable Level Table

(attached under separate cover)

Appendix E

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

Rule 588.H. – ("Globex Non-Reviewable Trading Ranges") Table

Instrument	Globex Symbol	Outrights			Spreads	
		Globex Non-Reviewable Ranges (NRR)	NRR: Globex Format	NRR: Minimum Ticks	NRR: Globex Format	NRR: Minimum Ticks
<u>Ukrainian Wheat (Platts) Futures</u>	<u>UWF</u>	<u>\$3.50 per metric ton</u>	<u>350</u>	<u>14</u>	<u>Each leg evaluated as an outright</u>	
<u>Ukrainian Wheat (Platts) Options</u>	<u>UWO</u>	<u>The greater of the following:</u> <ul style="list-style-type: none"> <u>•Delta multiplied by the underlying futures non-reviewable range</u> <u>•20% of premium up to ¼ of the underlying futures non-reviewable range</u> <u>•5 ticks</u> 				

Appendix F

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

Rule 589. – "Special Price Fluctuation Limits and Daily Price Limits Table"

Product	Rulebook Chapter	Commodity Code	Daily Price Limit
<u>Ukrainian Wheat (Platts) Futures</u>	<u>14U</u>	<u>UWF</u>	<u>Daily Price Limit Table</u>

Appendix G

Ukrainian Wheat Futures Deliverable Supply Analysis

Cash Market Overview

The Board of Trade of the City of Chicago, Inc. ("CBOT" or Exchange) offers a range of Platts based Black Sea Grain futures and options on futures contracts for trading on CME Globex and for submission into clearing via CME ClearPort. Due to changes in the Russian wheat market, the Exchange proposes to launch derivatives contracts based on a Platts assessment of Black Sea Wheat harmonized to the Ukrainian market.

The Black Sea region is a main hub for global wheat production and exports. The region is made up of the countries surrounding the Black Sea – Bulgaria, Georgia, Romania, Russia, Turkey, and Ukraine. Of those, four are the largest wheat producers and exporters (in order): Russia, Ukraine, Romania, and Bulgaria.



The Black Sea region as a wheat producer and exporter has grown in importance over recent decades. In the 1960s, the Black Sea countries produced approximately 5% of the world's wheat but exported only approximately 1% of global wheat exports. In 2019/2020, the Black Sea was responsible for about 15-20% of global wheat production, and made up over a third of global wheat exports.¹ On average, Russia accounts for over half of the Black Sea's wheat exports and Ukraine makes up between 25-30% of Black Sea wheat exports.

As shown by the fact that the region exports a larger percentage of global wheat than it produces, it is known as a regional export hub. Egypt is the largest importer of wheat from the region, receiving 26% of all reported exports in 2019. Other large importers in 2019 were Indonesia, Turkey, Italy, Brazil, Japan and Spain.² The majority of wheat trade is conducted by sea as opposed to land.

The export market is facilitated by numerous local and international firms who procure wheat from farmers, typically paying local currency, move it to a port and sell it into the international market. Trades into the international market are typically transacted in US Dollars on a per cargo basis. Cargo sizes vary from 3,000 ton coasters to 78,000 ton panamax vessels. Handysize vessels, with deadweight tonnage in the region of 28,000 metric tons are the most frequently used vessels in the export market. Each physical cargo parcel may be traded multiple times, in what is referred to as a string of back to back contracts. Wheat is typically bought and sold on a spot basis, with the typical delivery term being 1 month to 6 weeks. Little or no long-term deals are concluded in the market, and all cargoes are considered re-tradable, based on feedback from traders involved with Black Sea wheat. Large multinational firms are active on both the buy and the sell side as well as in the spot market.

Assessment & Data

Platts publishes a number of assessments on products throughout the Black Sea. The relevant assessment here, Platts FOB Black Sea Wheat (Ukraine 11.5%), is a spot assessment that tracks loadings to cover the shipment period 28-42 days after publication date. The price is based in USD per metric ton and the trade size quantity is 25,000 metric tons with an operational tolerance as per standard market practice. The load port is FOB Odessa, Pivdennyi and Chornomorsk (POC). In the absence of representative FOB POC price information, Platts will use prevailing spot freight rates and origin adjustments to normalize to FOB POC. For this reason, this analysis will cover exports from all four of the major Black Sea wheat exporting countries.

¹ USDA PSD Database.

² UN Comtrade Database.

Monthly data was taken from the UN Comtrade database. For most countries, full 2020 data is not yet available, so data from 2017 to 2019 was used. Where months were missing, the data was derived using one of two methods. Where the UN Comtrade database had monthly export values, but no volume, monthly volume was derived by taking the average value per ton in that month for the other two years and dividing the value by that number. For example, Romania's June 2017 volume was calculated by taking the average value per ton in June 2018 and June 2019 (\$210.12), and dividing the June 2017 value (\$35,891,716) by that price per ton. Where months were completely devoid of monthly volume or value data, the volume was derived by averaging the volume in that month for the other two years. For example, Ukraine's April 2019 volume was calculated by taking the average volume of April 2017 and April 2018.

Table 1:

Bulgaria					
	2017	2018	2019	2020	3-Year Average (2017-2019)
Jan	224,922	244,148	247,814	189,034	238,961
Feb	254,610	208,718	317,535	404,889	260,288
Mar	127,573	342,793	218,331	293,299	229,566
Apr	85,249	318,177	252,808	326,369	218,745
May	85,909	260,761	163,165	177,067	169,945
Jun	77,990	72,427	136,778	53,510	95,732
Jul	555,826	758,163	772,616	627,065	695,535
Aug	1,106,172	850,371	991,322	304,585	982,622
Sep	569,159	499,716	628,285	113,383	565,720
Oct	524,520	225,420	442,917		397,619
Nov	268,238	189,492	298,743		252,157
Dec	281,492	265,562	394,350		313,801
Total	4,161,661	4,235,747	4,864,664		4,420,691
Average	346,805	352,979	405,389		368,391

Table 2:

Romania					
	2017	2018	2019	2020	3-Year Average (2017-2019)
Jan	391,604	368,934	387,396	237,390	382,645
Feb	443,363	224,801	464,606	662,406	377,590
Mar	635,089	608,267	384,537	748,403	542,631
Apr	391,900	391,354	273,286	331,474	352,180
May	163,780	295,403	459,387	380,436	306,190
Jun	170,815	160,018	289,118	189,583	206,650
Jul	915,820	1,117,374	897,061	640,976	976,751
Aug	1,186,047	958,103	1,242,587	367,405	1,128,912
Sep	562,727	854,309	692,620	200,118	703,219
Oct	306,874	563,890	396,368		422,377
Nov	493,745	141,000	302,818		312,521
Dec	174,989	203,304	349,038		242,444
Total	5,836,754	5,886,756	6,138,821		5,954,111
Average	486,396	490,563	511,568		496,176

Table 3:

Ukraine					
	2017	2018	2019	2020	3-Year Average (2017-2019)

Jan	1,212,667	872,511	1,011,862	924,429	1,032,347
Feb	840,024	1,040,235	971,907	680,900	950,722
Mar	1,052,366	1,011,642	891,659	1,309,916	985,222
Apr	1,198,352	1,123,194	1,160,773	1,200,401	1,160,773
May	985,561	1,009,486	997,524	1,191,440	997,524
Jun	734,388	806,833	770,611	256,521	770,611
Jul	810,088	940,182	1,265,004	1,239,176	1,005,092
Aug	2,479,398	2,171,505	3,551,261	3,701,370	2,734,055
Sep	2,306,714	2,259,006	3,815,124	3,710,204	2,793,615
Oct	2,261,914	2,187,074	2,905,828	2,155,586	2,451,605
Nov	1,832,045	1,852,863	1,734,622		1,806,510
Dec	1,264,392	1,098,857	1,181,625		1,181,625
Total	16,977,911	16,373,389	20,257,799		17,869,700
Average	1,414,826	1,364,449	1,688,150		1,489,142

Table 4:

Russia				
	2017	2018	2019	3-Year Average
Jan	1,942,238	2,479,647	2,421,507	2,281,131
Feb	1,266,348	3,328,632	2,252,282	2,282,421
Mar	2,942,399	3,903,939	1,936,463	2,927,600
Apr	2,003,096	3,343,330	1,931,799	2,426,075
May	1,922,847	4,056,891	1,011,319	2,330,352
Jun	1,320,010	2,161,888	1,080,828	1,520,909
Jul	1,419,256	3,844,057	2,993,552	2,752,288
Aug	3,943,088	4,693,152	4,887,334	4,507,858
Sep	4,192,871	4,557,473	4,170,575	4,306,973
Oct	3,585,897	4,445,182	3,816,606	3,949,228
Nov	4,259,530	3,378,261	2,706,207	3,447,999
Dec	4,268,322	3,773,174	2,664,697	3,568,731
Total	33,065,901	43,965,626	31,873,170	36,301,566
Average	2,755,492	3,663,802	2,656,097	3,025,130

The above data represents monthly total exports of wheat from the four main Black Sea exporters. However, the futures contract does not represent the totality of Black Sea wheat exports. The focus of the underlying reference of the proposed futures contracts is seaborne trade. The information provided on export destinations can be used to identify destinations where the mode of transport is likely to be by land, or in the case of Russian exports likely to take a route other than through the Black Sea. This analysis suggests that approximately 12.5% of exports can be identified in this way.³ For that reason, the tables below show export numbers that have been reduced by 12.5%.

Table 5:

Bulgaria					
	2017	2018	2019	2020	3-Year Average
Jan	196,807	213,630	216,837	165,405	209,091
Feb	222,784	182,628	277,843	354,278	227,752
Mar	111,627	299,944	191,040	256,637	200,870
Apr	74,593	278,405	221,207	285,573	191,401

³ Identified destinations include eastern European countries, and for Russia, countries bordering Russia in central and eastern Asia and countries in northern Europe.

May	75,171	228,166	142,770	154,934	148,702
Jun	68,241	63,374	119,680	46,821	83,765
Jul	486,347	663,393	676,039	548,682	608,593
Aug	967,900	744,075	867,407	266,512	859,794
Sep	498,014	437,251	549,749	99,210	495,005
Oct	458,955	197,242	387,553		347,917
Nov	234,708	165,805	261,400		220,638
Dec	246,305	232,367	345,057		274,576
Total	3,641,453	3,706,279	4,256,581		3,868,104
Average	303,454	308,857	354,715		322,342

Table 6:

Romania					
	2017	2018	2019	2020	3-Year Average
Jan	342,654	322,818	338,972	207,716	334,814
Feb	387,943	196,701	406,530	579,605	330,391
Mar	555,703	532,233	336,470	654,853	474,802
Apr	342,912	342,434	239,126	290,040	308,157
May	143,307	258,478	401,964	332,881	267,916
Jun	149,463	140,015	252,978	165,885	180,819
Jul	801,343	977,702	784,928	560,854	854,658
Aug	1,037,791	838,340	1,087,263	321,479	987,798
Sep	492,386	747,520	606,043	175,103	615,316
Oct	268,515	493,404	346,822		369,580
Nov	432,027	123,375	264,966		273,456
Dec	153,116	177,891	305,408		212,138
Total	5,107,160	5,150,912	5,371,469		5,209,847
Average	425,597	429,243	447,622		434,154

Table 7:

Ukraine					
	2017	2018	2019	2020	3-Year Average (2017-2019)
Jan	1,061,084	763,447	885,380	808,875	903,304
Feb	735,021	910,205	850,418	595,787	831,881
Mar	920,820	885,187	780,202	1,146,176	862,070
Apr	1,048,558	982,794	1,015,676	1,050,351	1,015,676
May	862,366	883,300	872,833	1,042,510	872,833
Jun	642,590	705,979	674,284	224,456	674,284
Jul	708,827	822,660	1,106,879	1,084,279	879,455
Aug	2,169,474	1,900,067	3,107,353	3,238,699	2,392,298
Sep	2,018,375	1,976,631	3,338,234	3,246,429	2,444,413
Oct	1,979,175	1,913,690	2,542,599	1,886,138	2,145,155
Nov	1,603,040	1,621,255	1,517,794		1,580,696
Dec	1,106,343	961,500	1,033,922		1,033,922
Total	14,855,672	14,326,715	17,725,574		15,635,987
Average	1,237,973	1,193,893	1,477,131		1,302,999

Additionally, Russian exports have been trimmed even further. Given its geographical size and position, data for Russian wheat must be examined more closely, to better identify the volumes that are relevant to the Black Sea region. As assessed by the USDA, Russia supports both a winter wheat crop and a spring wheat crop. The winter wheat production areas are in close proximity to the Black Sea, and are likely to be more relevant for the Black Sea export market. The USDA provides a breakdown of Russian wheat production as follows:

Table 8:

	2018/19	2019/20	2020/21	3-year average
Winter Wheat	51,000	54,500	59,800	55,100
Spring Wheat	20,600	19,000	25,500	21,700
Total	71,600	73,500	85,300	76,800
<i>Share of Winter Wheat in total Production</i>	71%	74%	70%	72%

Therefore, data for Russian exports is reduced by a further 28% to reflect the proportion of the national crop which is winter wheat, and applicable to this contract.

Table 9:

Russia				
	2017	2018	2019	3-Year Average
Jan	1,223,610	1,562,178	1,525,550	1,437,112
Feb	797,799	2,097,038	1,418,938	1,437,925
Mar	1,853,711	2,459,482	1,219,971	1,844,388
Apr	1,261,950	2,106,298	1,217,033	1,528,427
May	1,211,394	2,555,841	637,131	1,468,122
Jun	831,606	1,361,990	680,922	958,173
Jul	894,131	2,421,756	1,885,938	1,733,942
Aug	2,484,145	2,956,686	3,079,020	2,839,951
Sep	2,641,508	2,871,208	2,627,462	2,713,393
Oct	2,259,115	2,800,465	2,404,462	2,488,014
Nov	2,683,504	2,128,305	1,704,910	2,172,240
Dec	2,689,043	2,377,100	1,678,759	2,248,301
Total	20,831,518	27,698,345	20,080,097	22,869,986
Average	1,735,960	2,308,195	1,673,341	1,905,832

When all combined with applicable discounting for land-based exports and wheat varieties, the total monthly exports of relevant Black Sea wheat is found below. The table shows that annual exports varied between 44.4 million metric tons and 50.9 million metric tons. The 3-year average monthly exports were approximately 4 million metric tons.

Table 10:

Black Sea Totals				
	2017	2018	2019	3-Year Average
Jan	2,824,154	2,862,072	2,966,738	2,884,321
Feb	2,143,547	3,386,572	2,953,729	2,827,950
Mar	3,441,861	4,176,846	2,527,683	3,382,130
Apr	2,728,014	3,709,932	2,693,042	3,043,662
May	2,292,238	3,925,785	2,054,697	2,757,573
Jun	1,691,900	2,271,358	1,727,865	1,897,041
Jul	2,890,648	4,885,510	4,453,784	4,076,647
Aug	6,659,310	6,439,168	8,141,044	7,079,841
Sep	5,650,284	6,032,610	7,121,488	6,268,127
Oct	4,965,761	5,404,800	5,681,435	5,350,665
Nov	4,953,278	4,038,740	3,749,070	4,247,029
Dec	4,194,807	3,748,857	3,363,145	3,768,937

Total	44,435,803	50,882,250	47,433,721	47,583,925
Average	3,702,984	4,240,188	3,952,810	3,965,327

As with many agricultural commodities, the nature of wheat production and export in the Black Sea region is seasonal. The months in the late spring and early summer tend to experience relative lulls in exports, while the late summer and autumn months account for the majority of exports within the year.

Table 11:

Seasonality			
	2017	2018	2019
Jan	6%	6%	6%
Feb	5%	7%	6%
Mar	8%	8%	5%
Apr	6%	7%	6%
May	5%	8%	4%
Jun	4%	4%	4%
Jul	7%	10%	9%
Aug	15%	13%	17%
Sep	13%	12%	15%
Oct	11%	11%	12%
Nov	11%	8%	8%
Dec	9%	7%	7%

Deliverable Supply

The Platts FOB Black Sea Wheat (Ukraine 11.5%) tracks loadings from the ports of FOB Odessa, Pivdennyi and Chornomorsk (POC). However, data on transactions, bids, and offers from other areas within the Black Sea is sometimes taken into consideration and harmonized to a Ukrainian price. Therefore, applicable exports from the four major Black Sea wheat exporting countries were used as the basis for the determination of deliverable supply.

The adjusted export volumes described in Table 10 represent the Exchange's assessment of deliverable supply. The average yearly total export volume for the three years 2017-2019 is 47.6 million metric tons. Deliverable supply is assessed as 3.965 million metric tons per month using data for the period 2017-2019. The contract size of the proposed new futures contracts is 50 metric tons. Deliverable supply is therefore equivalent to 79,307 contracts per month prior to applying a seasonality adjustment.

Table 12:

Black Sea Totals					
	2017	2018	2019	3-Year Average	% of 3-Year Average
Jan	2,824,154	2,862,072	2,966,738	2,884,321	73%
Feb	2,143,547	3,386,572	2,953,729	2,827,950	71%
Mar	3,441,861	4,176,846	2,527,683	3,382,130	85%
Apr	2,728,014	3,709,932	2,693,042	3,043,662	77%
May	2,292,238	3,925,785	2,054,697	2,757,573	70%
Jun	1,691,900	2,271,358	1,727,865	1,897,041	48%
Jul	2,890,648	4,885,510	4,453,784	4,076,647	103%
Aug	6,659,310	6,439,168	8,141,044	7,079,841	179%
Sep	5,650,284	6,032,610	7,121,488	6,268,127	158%
Oct	4,965,761	5,404,800	5,681,435	5,350,665	135%
Nov	4,953,278	4,038,740	3,749,070	4,247,029	107%
Dec	4,194,807	3,748,857	3,363,145	3,768,937	95%
Total				47,583,925	
Average				3,965,327	

This data shows that the month of June has the smallest delivery volumes, which is consistent with the crop cycle. The average volume for the month of June in the past three years is 1.9 million tons for the month, which is around 50% of the average for all months for the period shown in Table 12. The next lowest January, February and May where loadings across the three months equaled an average of 70% of the average monthly loadings. Due to loadings in these three months being similar, it was decided best to base the all other month limit based on the average exports for these months. According to the Platts assessment methodology, the Black Sea Wheat cash market assessment is based on a loading window of 28 – 42 days forward. This means that June Black Sea exports correspond to the cash market activity observed during the month of May.

Based on the current level of deliverable supply, the Exchange proposes spot month limits of 3,000 contracts for the May contract and 6,000 contracts for all other contract months. The spot month limits for the May contract amounts to 7.57% of the seasonally adjusted deliverable supply of 39,653 contracts (equal to 50% of 79,307 monthly contracts). The spot month limits for all other contract months amount to 10.81% of the seasonally adjusted deliverable supply of 55,515 contracts (equal to 70% of 79,307 monthly contracts).

The 'Initial Spot-Month Limit Effective Date' will be the opening of trading on the first business day of the contract month. For example, the March 2021 contract will have an initial spot month limit effective date of March 1, 2021. The Exchange recommends a single-month Accountability Levels set at 6,000 contracts, all-month Accountability Level set at 6,000 contracts, and a reportable level of 25 contracts. This is a Diminishing Balance Contract.