

**SUBMISSION COVER SHEET**

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

Registered Entity Identifier Code (optional): **15-050R (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): **February 18, 2015** Filing Description: **Listing of CBOT Short Dated Options on New Crop Soybean Meal Futures and Short Dated Options on New Crop Soybean Oil 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:** Short Dated Options on New Crop Soybean Oil Futures

**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:**

February 18, 2015

**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. Notification Regarding the Initial Listing of CBOT Short Dated Options on New Crop Soybean Meal Futures and Short Dated Options on New Crop Soybean Oil Futures Contracts.  
CBOT Submission No. 15-050R (2 of 2)**

Dear Mr. Kirkpatrick:

The Board of Trade of the City of Chicago, Inc. (“CBOT” or “Exchange”) is notifying the Commodity Futures Trading Commission (“CFTC” or “Commission”) that it is self-certifying the listing of Short Dated Options on New Crop Soybean Meal Futures and Short Dated Options on New Crop Soybean Oil Futures contracts (the “Contracts”) (Rulebook Chapters 12A and 13A) for trading on the CBOT trading floor and CME Globex, effective on Sunday, February 22, 2015 for trade date Monday, February 23, 2015.

Please note, CBOT Submission No. 15-050R includes modifications to Appendix E, Rule 588.H – Non-Reviewable Range Table, in order to accurately reflect the correct bid/ask reasonability. No other amendments to the original submission are being made.

Since CBOT short dated new crop options (“SDNC Options”) were launched in June 2012, market participants have utilized these options to hedge against highly volatile new crop prices. Through the end of 2014, over 2.6 million contracts have traded. Open interest topped 200,000 contracts in both 2013 and 2014.

The Contracts exercise into new crop December futures contracts instead of nearby futures. They also expire earlier than standard December options. The lower time value will provide market participants a cost effective tool to hedge new crop positions. In addition, these options will give market participants increased hedging flexibility and additional trading opportunities such as the ability to trade high impact events that affect new crop markets in specific time frames; hedging positions in old crop/new crop Calendar Spread Options; and managing Greek sensitivity of an options book.

The Contracts will have the same contract specifications – American-style exercise, strike price ranges, strike price increments, minimum premium increments, trading hours and venues, position limits, last trade date, daily and final settlement – as the existing standard and serial options. There are only two differences between the SDNC Options and the Contracts. First, instead of exercising into the nearby futures, the SDNC Options would exercise into the new crop December futures contract that is nearest to the expiration of the options. Second, the listing cycle is different. Six (6) contract months (January, March, May, July, September, and October) will be listed on the first trading day following the expiration of October standard option. A new listing cycle will begin on the first trading day following the expiration of the next October standard option. Detailed contract specifications are attached (See Appendix B).

The Exchange is also notifying the CFTC that it is self-certifying the insertion of the terms and conditions for the Contracts into the Position Limit, Position Accountability and Reportable Level Table and Header Notes located in the Interpretations and Special Notices Section of Chapter 5 of the CBOT Rulebook in

relation to the listing of the Contracts. (See Appendix D: Position Limit, Position Accountability, and Reportable Level Table in Chapter 5 of the CBOT Rulebook (attached under separate cover)).

In addition, the Exchange is self-certifying the insertion of the CME Globex non-reviewable ranges (“NRR”) for the Contracts into Rule 588.H. (See Appendix E: Rule 588.H – Non-reviewable Range Table).

The Exchange reviewed the designated contract market core principles (“Core Principles”) as set forth in the Commodity Exchange Act (“CEA”). During the review, the Exchange staff identified that listing the Contracts may impact the following Core Principles:

- Compliance with Rules – Trading in the Contracts will be subject to the rules in CBOT Rulebook Chapter 4 which includes prohibitions against fraudulent, noncompetitive, unfair and abusive practices. Additionally, trading in these contracts will also be subject to the full range of trade practice rules, the majority of which are contained in Chapter 5 and Chapter 8 of the CBOT Rulebook. As with all products listed for trading on one of CME Group’s designated contract markets, activity in the new products will be subject to extensive 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 Susceptible to Manipulation – The Contracts are not readily susceptible to manipulation due to the deep liquidity and robustness in the underlying futures market, which provides diverse participation and sufficient transactions to support the final settlement. Also the underlying of these options is always a deferred futures contract and these options expire before delivery period for the underlying futures. This significantly reduces the risk of price manipulation in the market for the underlying futures.
- Prevention of Market Disruption – Trading in the Contracts will be subject to CBOT Rulebook Chapters 4 and 7 which include prohibitions on manipulation, price distortion and disruptions of the delivery or cash-settlement process. As with all products listed for trading on one of CME Group’s designated contract markets, activity in the products will be subject to extensive monitoring and surveillance by CME Group’s Market Regulation Department.
- Position Limitations or Accountability – The spot month position limit for the Contracts are set at a conservative level that is less than 25% of the monthly deliverable supply in the underlying market in accordance with the guidelines included in CFTC Part 151.
- Availability of General Information – The Exchange will publish information on the contracts’ term and conditions, trading rules and specification on its website. CME Group will advise the marketplace of the rule amendments via the issuance of a Special Executive Report.
- Daily Publication of Trading Information – Trading volume, open interest, and price information for the products will be published daily on the CME Group website.
- Execution of Transactions – The Contracts will be dually listed for trading on CME Globex and on the CBOT trading floor for open outcry trading, and for clearing through the CME ClearPort platform. The CME ClearPort platform provides a competitive, open and efficient mechanism for novating transactions that are competitively executed by brokers. The CME Globex platform provides a transparent, open, and efficient mechanism to electronically execute trades on screen. In addition, the CBOT trading floor is available as a venue to provide for competitive and open execution of transactions.
- Trade Information – Trade information for this product will be collected and maintained in the same way as for other exchange-traded futures and options contracts. All required trade information is included in the audit trail and is sufficient for the Market Regulation Department to monitor for market abuse.
- Financial Integrity of Contracts – All contracts traded on the Exchange will be cleared by the CME Clearing House which is a registered derivatives clearing organization with the Commission and is subject to all Commission regulations related thereto.
- Protection of Market Participants – CBOT Rulebook Chapters 4 and 5 contain multiple prohibitions precluding intermediaries from disadvantaging their customers. These rules apply to

trading on all of the Exchange's competitive trading venues and will be applicable to transactions in this product.

- Disciplinary Procedures – Chapter 4 of the CBOT Rulebook contains provisions that allow the Exchange to discipline, suspend or expel members or market participants that violate the rules. Trading in this contract 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 this product 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 CBOT Rulebook. The rules in Chapter 6 allow all nonmembers 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 nonmember is required to participate in the arbitration pursuant to the rules in 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 attached contracts comply with the Act, including regulations under the Act. A description of the cash markets for these new products is attached. (See Appendix F: Cash Market Overview and Analysis of Deliverable Supply).

The Exchange certifies that these contract terms and conditions comply with the CEA and regulations thereunder. 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>. The Exchange is not aware of any substantive opposing views to this proposal.

Should you have any questions concerning the above, please contact me at 212-299-2200 or via e-mail at [CMEGSubmissionInquiry@cmegroup.com](mailto:CMEGSubmissionInquiry@cmegroup.com).

Sincerely,

/s/ Christopher Bowen  
Managing Director and Chief Regulatory Counsel

Attachments: Appendix A: CBOT Rulebook Chapter 12A and 13A  
Appendix B: Contract Specifications  
Appendix C: Fee Schedule  
Appendix D: Position Limit, Position Accountability and Reportable Level Table at the end of CBOT Rule Chapter 5 (attached under separate cover)  
Appendix E: Rule 588.H – Non-Reviewable Range Table  
Appendix F: Cash Market Overview and Analysis of Deliverable Supply

## Appendix A

### Rulebook Chapters

(The proposed rule changes are attached with additions underlined and deletions ~~overstruck~~)

### CBOT Rulebook Chapter 12A Options on Soybean Oil Futures

#### **12A01. OPTIONS CHARACTERISTICS**

##### **12A01.A. Contract Months**

Trading may be conducted in the nearby Soybean Oil 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 Oil 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.

##### **12A01.E. Exercise Prices**

Trading shall be conducted for put and call options, including standard, serial, short-dated new crop, and weekly options, with striking prices (the "strikes") in integral multiples of one half cent per pound per Soybean Oil futures contract as follows:

1.
  - a. At the commencement of trading for each option contract, the Exchange shall list a strike closest to the previous day's settlement price of the underlying Soybean Oil futures contract (the at-the-money strike), and strikes in a range of 50 percent above and below the at-the-money strike. If the previous day's settlement price is midway between two strikes, the at-the-money strike shall be the larger of the two.
  - b. Over time, strikes shall be added as necessary to ensure that all strikes within 50 percent of the previous day's settlement price in the underlying futures contract are listed.
2. All strikes will be listed prior to the opening of trading on the following business day. Upon demand and at the discretion of the Exchange, new out-of-current-range strike prices at regularly defined intervals may be added for trading on as soon as possible basis. The Exchange may modify the procedures for the introduction of strikes as it deems appropriate in order to respond to market conditions. As new one half cent strikes are added, existing strikes outside the newly determined strike ranges without open interest may be de-listed.

##### **12A01.I. Termination of Trading**

###### **12A01.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 open outcry trading session for the corresponding Soybean Oil futures contract, subject to the provisions of Rule 12A01.D.

###### **12A01.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 12A01.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 open outcry trading session for the corresponding Soybean Oil futures contract, subject to the provisions of Rule 12A01.D.

### **12A01.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 open outcry trading session for the corresponding Soybean Oil futures contract, subject to the provisions of Rule 12A01.D.

### **12A01.I.34. 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.

## **CBOT Rulebook Chapter 13A Options on Soybean Meal Futures**

### **13A01. OPTIONS CHARACTERISTICS**

#### **13A01.A. Contract Months**

Trading may be conducted in the nearby Soybean Meal 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 Meal 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.

#### **13A01.E. Exercise Prices**

Trading shall be conducted for standard and serial put and call options with striking prices (the "strikes") in integral multiples of five (5) dollars per ton per Soybean Meal futures contract for all strikes less than two hundred dollars and in integral multiples of ten (10) dollars per ton per Soybean Meal futures contract for all strikes greater than or equal to two hundred dollars as follows:

1.
  - a. At the commencement of trading for each option contract, the Exchange shall list a strike closest to the previous day's settlement price of the underlying Soybean Meal futures contract (the at-the-money strike), and strikes in a range of 50 percent above and below the at-the-money strike. If the previous day's settlement price is midway between two strikes, the at-the-money strike shall be the larger of the two.
  - b. Over time, strikes shall be added as necessary to ensure that all strikes within 50 percent of the previous day's settlement price in the underlying futures are listed.

2.

a. For standard and serial option months the business day they become the first listed month, at the commencement of trading for short-dated options on new crop futures, and at the commencement of trading for weekly options, the Exchange shall list a strike closest to the previous day's settlement price of the underlying Soybean Meal futures contract (the at-the-money strike), and strikes in integral multiples of five dollars in a range of 50 percent above and below the at-the-money strike. If the previous day's settlement price is midway between two strikes, the at-the-money strike shall be the larger of the two.

b. Over time, new 5 dollar strike prices shall be added to ensure that all strikes within 50 percent of the previous day's settlement price in the underlying futures are listed.

3. All strikes will be listed prior to the opening of trading on the following business day. Upon demand and at the discretion of the Exchange, new out-of-current-range strike prices at regularly defined intervals may be added for trading on as soon as possible basis. The Exchange may modify the procedures for the introduction of strikes as it deems appropriate in order to respond to market conditions. As new strikes are added, existing strikes outside the newly determined strike ranges without open interest may be delisted.

### **13A01.I. Termination of Trading**

#### **13A01.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 open outcry trading session for the corresponding Soybean Meal futures contract, subject to the provisions of Rule 13A01.D.

#### **13A01.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 13A01.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 open outcry trading session for the corresponding Soybean Meal futures contract, subject to the provisions of Rule 13A01.D.

#### **13A01.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 open outcry trading session for the corresponding Soybean Meal futures contract, subject to the provisions of Rule 13A01.D.

#### **13A01.I.34. 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.

## Appendix B

### Contract Specifications

<b>Short-Dated New Crop Options on Soybean Oil Futures</b>					
Contract Size	One new crop Soybean Oil futures contract (December) of 60,000 pounds				
Tick Size (minimum fluctuation)	5/1000 of a cent (\$0.00005) per pound (\$3.00 per contract)				
Strike Price Intervals	1/2 cent per pound. More details on strike price intervals are outlined in Rule 12A01.E.				
Contract Months/Symbols	On the first trading day following the expiration of October standard option, the following 6 contract months will be listed for next year: January (F), March (H), May (K), July (N), September (U), and October (V). Each of these options will exercise into the December futures contract that is nearest to the expiration of the option. A new listing cycle will begin on the first trading day following the expiration of the next October standard option.				
Daily Price Limit	There is no daily price limit any day.				
Last Trade Date	Same as the last trade date of standard and serial options of the same contract month.				
Exercise	American-style. The buyer of a futures option may exercise the option on any business day prior to expiration by giving notice to the Clearing House by 6:00 p.m. Chicago time. Option exercise results in an underlying futures market position. Options in-the-money on the last day of trading are automatically exercised.				
Expiration	Unexercised options shall expire at 7:00 p.m. on the last day of trading.				
Trading Hours	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">CME Globex (Electronic Platform)</td> <td>Sunday – Friday, 7:00 p.m. – 7:45 a.m. CT and Monday – Friday, 8:30 a.m. – 1:15 p.m. CT</td> </tr> <tr> <td>Open Outcry (Trading Floor)</td> <td>Monday – Friday, 8:30 a.m. – 1:15 p.m. CT</td> </tr> </table>	CME Globex (Electronic Platform)	Sunday – Friday, 7:00 p.m. – 7:45 a.m. CT and Monday – Friday, 8:30 a.m. – 1:15 p.m. CT	Open Outcry (Trading Floor)	Monday – Friday, 8:30 a.m. – 1:15 p.m. CT
CME Globex (Electronic Platform)	Sunday – Friday, 7:00 p.m. – 7:45 a.m. CT and Monday – Friday, 8:30 a.m. – 1:15 p.m. CT				
Open Outcry (Trading Floor)	Monday – Friday, 8:30 a.m. – 1:15 p.m. CT				
Product Ticker Symbols	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">CME Globex (Electronic Platform)</td> <td>OLD</td> </tr> <tr> <td>Open Outcry (Trading Floor)</td> <td>LDF</td> </tr> </table>	CME Globex (Electronic Platform)	OLD	Open Outcry (Trading Floor)	LDF
CME Globex (Electronic Platform)	OLD				
Open Outcry (Trading Floor)	LDF				
Rulebook Chapter	<a href="#">12A</a>				
Exchange Rule	These contracts are listed with, and subject to, the rules and regulations of CBOT.				

CME Globex Match Algorithm: Top, Threshold Pro-Rata (O)



<b>Short-Dated New Crop Options on Soybean Meal Futures</b>		
Contract Size	One new crop Soybean Meal futures contract (December) of 100 short tons	
Tick Size (minimum fluctuation)	5 cents per short ton (\$5 per contract)	
Strike Price Intervals	\$5 per short ton. More details on strike price intervals are outlined in Rule 13A01.E.	
Contract Months/Symbols	On the first trading day following the expiration of October standard option, the following 6 contract months will be listed for next year: January (F), March (H), May (K), July (N), September (U), and October (V). Each of these options will exercise into the December futures contract that is nearest to the expiration of the option. A new listing cycle will begin on the first trading day following the expiration of the next October standard option.	
Daily Price Limit	There is no daily price limit any day.	
Last Trade Date	Same as the last trade date of standard and serial options of the same contract month.	
Exercise	American-style. The buyer of a futures option may exercise the option on any business day prior to expiration by giving notice to the Clearing House by 6:00 p.m. Chicago time. Option exercise results in an underlying futures market position. Options in-the-money on the last day of trading are automatically exercised.	
Expiration	Unexercised options shall expire at 7:00 p.m. on the last day of trading.	
Trading Hours	CME Globex (Electronic Platform)	Sunday – Friday, 7:00 p.m. – 7:45 a.m. CT and Monday – Friday, 8:30 a.m. – 1:15 p.m. CT
	Open Outcry (Trading Floor)	Monday – Friday, 8:30 a.m. – 1:15 p.m. CT
Product Ticker Symbols	CME Globex (Electronic Platform)	OMD
	Open Outcry (Trading Floor)	ODF
Rulebook Chapter	<a href="#">13A</a>	
Exchange Rule	These contracts are listed with, and subject to, the rules and regulations of CBOT.	

CME Globex Match Algorithm: Top,Threshold Pro-Rata (O)

## Appendix C

### Fee Schedule

#### CBOT Member Firms and Individuals – Short Dated Options on New Crop Soybean Meal Futures; Short Dated Options on New Crop Soybean Oil Future – Exchange Fees

Level	CBOT Account Owner <sup>2</sup>	Execution Type	Platform	Exchange Fee
<b>Individual Member</b>				
<b>1</b>	Individual Members	Member Trading Own Account	Open Auction	\$0.09
			Electronic	\$0.14
	Individual Delegates	Delegate Trading Own Account	Open Auction	\$0.24
			Electronic	\$0.29
<b>Equity Members (Individual Equity members, Clearing Firms and Equity Firms)</b>				
<b>2</b>	Equity Members <sup>1</sup>	Member or Delegate	Open Auction	\$0.09
			Electronic	\$0.14
	(Exception) Rule 106.S. Family of Funds Equity Member Firms	Member, Delegate or Non Member	Open Auction	\$0.09
			Electronic	\$0.45

**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	Platform	Exchange Fee
<b>Trading Members (Individual Non-Equity Members and Non-Equity Member Firms)</b>			
<b>3</b>	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	Open Auction	\$0.20
		Electronic	\$0.75
	Individual Delegates (Other Member or Delegate executing the trade) & Rule 106.I. Affiliate Trading Member Firms	Open Auction	\$0.35
		Electronic	\$0.90
	Rule 106.S. Family of Funds Equity Member Firms	Open Auction	\$0.20
		Electronic	\$0.75
<b>Electronic Corporate Member Firms</b>			
<b>4</b>	Electronic Corporate Members	Electronic	\$0.90
<b>Non Members</b>			

5	International Incentive Program	Electronic	\$1.00
	Asian; Latin American Bank & Latin American Fund Manager Incentive Programs; Central Bank; Latin American Proprietary Trading	Electronic	\$1.39
	Non Members	Open Auction	\$0.65
		Electronic	\$1.89

Other CBOT Processing Fees	Rate
Ex-Pit Surcharges – EFP	\$0.85
Ex-Pit Surcharges – EFR	\$1.25
Fungibility & Directed Fungibility Surcharge (currently applies to Dow and Ag)	\$0.20
Exchange Fees for Non Trades	\$0.05/\$0.20/\$0.50
Brokerage Fees – with discretion	\$0.00/\$0.15
Brokerage Fees – without discretion	\$0.04/\$0.17
Clearing Fees <sup>4</sup>	\$0.06
Position Adjustments /Position Transfers	\$0.10
Exercise/Assignment Surcharge	\$0.05
Future from Exercise and Assignment Surcharge	\$0.05

Clearing Fee - Contracts Cleared (including give-ups, OTC, EFPs, EFSs & EFRs, and Blocks)

**Appendix D**

**Position Limit Table**

(Attached under separate cover)

## Appendix E

### Non-Reviewable Range

<b>Instrument</b>	<b>Bid/Ask Reasonability</b>	<b>Non-Reviewable Range (NRR)</b>
Short Dated Options on New Crop Soybean Meal Futures	The greater of the delta times the underlying futures non-reviewable range or 20% of the fair value premium up to the underlying futures non-reviewable range with a minimum reasonability of \$0.50	20% of premium up to $\frac{1}{4}$ of the underlying futures non-reviewable range with a minimum of 1 tick.
Short Dated Options on New Crop Soybean Oil Futures	The greater of the delta times the underlying futures non-reviewable range or 20% of the fair value premium up to the underlying futures non-reviewable range with a minimum reasonability of \$0.0005	20% of premium up to $\frac{1}{4}$ of the underlying futures non-reviewable range with a minimum of 1 tick.

## Appendix F

### Cash Market Overview and Analysis of Deliverable Supply

#### Soybean Meal Deliverable Supply

**Background:**

Soybean meal is a bi-product created by crushing soybeans and is used as a source of protein in livestock feed rations. The USDA estimates 2013/14 soybean meal production at 38.858 million tons, a 1.7 percent increase from 2012/13.

**Delivery Capacity:**

The CBOT Soybean Meal futures contract requires delivered soybean meal to meet the following specifications:

48% Protein Soybean Meal, produced by conditioning ground soybeans and reducing the oil content of the conditioned product by the use of hexane or homologous hydrocarbon solvents. Standard specifications are:

Protein minimum 48.0%

Fat minimum 0.5%

Fiber maximum 3.5%

Moisture (when shipped by Processor) maximum 12.0%

When a bushel of soybeans weighing 60 pounds is crushed, the conventional result is 11 pounds of soybean oil, 44 pounds of 48% protein soybean meal, 4 pounds of hulls, and 1 pound of waste. If the hulls are retained the result is 44% protein soybean meal. In October 1992 the CBOT switched the soybean meal specifications from 44% to 48% protein.

The deliverable capacity allowed by the Exchange for facilities regular to deliver on CBOT Soybean Meal futures is up to 15 times each facility's 24-hour soybean meal production capability plus storage.

Below are the facilities regular for delivery on CBOT Soybean Meal futures and the maximum number of shipping certificates each facility may deliver:

FIRM/FACILITY	DAILY RATE OF LOADING (TONS)	MAXIMUM SHIPPING CERTIFICATES BONDED TO ISSUE
<b>Ag Processing Incorporated</b>		
Eagle Grove, IA	1,600	265
Manning, IA	600	115
Mason City, IA	700	114
Emmetsburg, IA	700	117
Sergeant Bluff, IA	1,500	250
Sheldon, IA	840	155
St. Joseph, MO	930	169
<b>Archer-Daniels-Midland Co.</b>		
Decatur, IL	1,452	242
Des Moines, IA	1,012	154
Fostoria, OH	607	104
Frankfurt, IN	695	108
Galesburg, IL	326	58
Mexico, MO	431	79
Quincy, IL	1,496	273
<b>Bunge Milling, Inc.</b>		
Danville, IL	1,700	855
<b>Bunge North America (East), LLC</b>		
Bellevue, OH	800	220
Decatur, IN	2,000	900
Morristown, IN	1,496	284
<b>Bunge North America (ODP West),</b>		

<b>Inc.</b>		
Council Bluffs, IA	2,500	545
<b>Bunge North America, Inc.</b>		
Cairo, IL	2,000	300
Decatur, AL	1,150	195
<b>Cargill, Inc.</b>		
Bloomington, IL	1,000	90
Cedar Rapids (E), IA	1,500	225
Des Moines, IA	1,100	165
Guntersville, AL	900	188
Iowa Falls, IA	1,500	225
Kansas City, MO	1,500	225
Lafayette, IN	850	128
Sioux City, IA	2,000	330
Sidney, OH	1,500	225
<b>Consolidated Grain &amp; Barge Company</b>		
Mt. Vernon, IN	1,000	210
<b>Incobrasa Industries, LLC</b>		
Gilman, IL	1,000	250
<b>Louis Dreyfus Claypool Holdings, LLC</b>		
Claypool, IN	2,500	475
<b>Owensboro Grain Company, LLC</b>		
Owensboro, KY	1,600	553
<b>Riceland Foods, Incorporated</b>		
Stuttgart, AR	325	98
<b>Solae LLC</b>		
Gibson City, IL	800	220
<b>TOTALS</b>	<b>43,610</b>	<b>9,109</b>

**As of January 2015, the CBOT Soybean Meal futures contract has 9,109 contracts (910,900 tons) of delivery capacity.**

**Deliverable Supply:**

The U.S. Census Bureau collected and the USDA published monthly soybean meal production estimates for the U.S. until September 2011 when the *Oilseed Crushings* report was discontinued. The National Oilseed Processors Association (NOPA) continues to publish monthly soybean meal production for its member firms. A list of processing plants included in the NOPA Statistical crush report is available here: <http://www.nopa.org/content/oilseed/NOPA%20Plants%20-%20Location%20by%20State%20%20June%202013.pdf>

Also, here is the link to the NOPA monthly statistical crush report on Thomson Reuters: <http://commoditiesupdates.thomsonreuters.com/nopa/>

NOPA reports soybean meal production for 62 processing plants. Of these 62 plants, 32 of them are regular for delivering on Soybean Meal futures and there are four plants that are regular for futures delivery but not part of the NOPA Statistical crush report.

NOPA production and stocks reports are broken down into the following six regions:

- Illinois
- Indiana, Kentucky, Ohio, Michigan
- Southeast
- Southwest
- Iowa

- Minnesota, North Dakota, South Dakota, Montana

NOPA Territory	Number of NOPA Reporting Plants	Number of NOPA Plants that are Regular for Delivery	Percentage of NOPA Plants that are Regular for Delivery
Illinois	7	5	71%
Indiana, Kentucky, Ohio, Michigan	12	10	83%
Southeast	10	2	20%
Southwest	12	4	33%
Iowa	13	11	85%
Minnesota, North Dakota, South Dakota, Montana	8	0	0%
<b>TOTAL</b>	<b>62</b>	<b>32</b>	<b>52%</b>

Deliverable supply is estimated based on the NOPA reported soybean crush in each region multiplied by the average soybean meal yield during the month prior to each futures delivery. These values are then weighted by the percentage of NOPA member processing plants that are also regular for delivery on CBOT Soybean Meal futures to estimate futures deliverable supply.

#### January 2012-2014 (December 2011-2013 Production)

NOPA Territory	NOPA Crush (1,000 bu)	NOPA Est. Soybean Meal Production (Tons)	Weighting	Estimated Deliverable Supply in Tons (contracts)
<b>DECEMBER 2011</b>				
Illinois	17,509	418,990	71%	297,483
IN, KY, OH, MI	31,911	763,630	83%	633,813
Southeast	20,369	487,430	20%	97,486
Southwest	29,290	700,909	33%	231,300
Iowa	32,618	780,548	85%	663,466
MN, ND, SD, MT	13,723	328,391	0%	0
<b>ESTIMATED DELIVERABLE SUPPLY 2011</b>				<b>1,893,548 (18,936 Contracts)</b>
<b>DECEMBER 2012</b>				
Illinois	20,715	497,160	71%	352,984
IN, KY, OH, MI	36,007	864,168	83%	717,259
Southeast	23,299	559,176	20%	111,835
Southwest	31,163	747,912	33%	246,811
Iowa	35,192	844,608	85%	717,917
MN, ND, SD, MT	13,524	324,576	0%	0
<b>ESTIMATED DELIVERABLE SUPPLY 2012</b>				<b>2,146,806 (21,468 Contracts)</b>
<b>DECEMBER 2013</b>				
Illinois	20,818	499,632	71%	354,739
IN, KY, OH, MI	37,253	894,072	83%	742,080
Southeast	23,077	553,848	20%	110,770



Southwest	32,704	784,896	33%	259,016
Iowa	36,167	868,008	85%	737,807
MN, ND, SD, MT	15,364	368,736	0%	0
<b>ESTIMATED DELIVERABLE SUPPLY 2013</b>				<b>2,204,411 (22,044 Contracts)</b>
<b>ESTIMATED DELIVERABLE SUPPLY 2011-2013</b>				<b>2,081,588 (20,816 Contracts)</b>

**March 2012-2014 (February 2012-2014 Production)**

NOPA Territory	NOPA Crush (1,000 bu)	NOPA Est. Soybean Meal Production (Tons)	Weighting	Estimated Deliverable Supply in Tons (contracts)
<b>FEBRUARY 2012</b>				
Illinois	18,207	436,512	71%	309,923
IN, KY, OH, MI	30,494	731,093	83%	606,807
Southeast	18,075	433,348	20%	86,669
Southwest	26,244	629,199	33%	207,635
Iowa	29,676	711,482	85%	604,759
MN, ND, SD, MT	13,653	327,330	0%	0
<b>ESTIMATED DELIVERABLE SUPPLY 2012</b>				<b>1,815,793 (18,157 Contracts)</b>
<b>FEBRUARY 2013</b>				
Illinois	17,629	423,096	71%	300,398
IN, KY, OH, MI	29,828	715,872	83%	594,174
Southeast	18,949	454,776	20%	90,955
Southwest	25,842	620,208	33%	204,669
Iowa	31,618	758,832	85%	645,007
MN, ND, SD, MT	12,457	298,968	0%	0
<b>ESTIMATED DELIVERABLE SUPPLY 2013</b>				<b>1,835,203 (18,352 Contracts)</b>
<b>FEBRUARY 2014</b>				
Illinois	17,535	420,840	71%	298,796
IN, KY, OH, MI	31,054	745,296	83%	618,596
Southeast	20,106	482,544	20%	96,509
Southwest	28,429	682,296	33%	225,158
Iowa	32,169	772,056	85%	656,248
MN, ND, SD, MT	12,319	295,656	0%	0
<b>ESTIMATED DELIVERABLE SUPPLY 2014</b>				<b>1,895,306 (18,953 Contracts)</b>
<b>ESTIMATED DELIVERABLE SUPPLY 2012-2014</b>				<b>1,848,767 (18,488 Contracts)</b>

**May 2012-2014 (April 2012-2014 Production)**

NOPA Territory	NOPA	NOPA Est.	Weighting	Estimated
----------------	------	-----------	-----------	-----------

	Crush (1,000 bu)	Soybean Meal Production (Tons)		Deliverable Supply in Tons (contracts)
<b>APRIL 2012</b>				
Illinois	15,935	383,077	71%	271,984
IN, KY, OH, MI	29,299	704,348	83%	584,608
Southeast	18,805	452,072	20%	90,414
Southwest	27,164	653,023	33%	215,497
Iowa	27,818	668,745	85%	568,433
MN, ND, SD, MT	12,687	304,995	0%	0
<b>ESTIMATED DELIVERABLE SUPPLY 2012</b>				<b>1,730,936 (17,309 Contracts)</b>
<b>APRIL 2013</b>				
Illinois	14,009	336,216	71%	238,713
IN, KY, OH, MI	24,603	590,472	83%	490,092
Southeast	19,258	462,192	20%	92,438
Southwest	23,130	555,120	33%	183,190
Iowa	27,926	670,224	85%	569,690
MN, ND, SD, MT	11,188	268,512	0%	0
<b>ESTIMATED DELIVERABLE SUPPLY 2013</b>				<b>1,574,124 (15,741 Contracts)</b>
<b>APRIL 2014</b>				
Illinois	16,148	387,552	71%	275,162
IN, KY, OH, MI	29,712	713,088	83%	591,863
Southeast	16,081	385,944	20%	77,189
Southwest	27,302	655,248	33%	216,232
Iowa	32,116	770,784	85%	655,166
MN, ND, SD, MT	11,308	271,392	0%	0
<b>ESTIMATED DELIVERABLE SUPPLY 2014</b>				<b>1,815,612 (18,156 Contracts)</b>
<b>ESTIMATED DELIVERABLE SUPPLY 2012 - 2014</b>				<b>1,706,891 (17,069 Contracts)</b>

**July 2012-2014 (June 2012-2014 Production)**

NOPA Territory	NOPA Crush (1,000 bu)	NOPA Est. Soybean Meal Production (Tons)	Weighting	Estimated Deliverable Supply in Tons (contracts)
<b>JUNE 2012</b>				
Illinois	19,027	457,409	71%	324,760
IN, KY, OH, MI	28,790	692,112	83%	574,453
Southeast	17,983	432,311	20%	86,462
Southwest	26,085	627,083	33%	206,938
Iowa	29,364	705,911	85%	600,024
MN, ND, SD, MT	12,907	310,284	0%	0
<b>ESTIMATED DELIVERABLE SUPPLY 2012</b>				<b>1,792,637 (17,926 Contracts)</b>

<b>JUNE 2013</b>				
Illinois	13,779	330,696	71%	234,794
IN, KY, OH, MI	23,231	557,544	83%	462,762
Southeast	17,439	418,536	20%	83,707
Southwest	20,985	503,640	33%	166,201
Iowa	31,070	745,680	85%	633,828
MN, ND, SD, MT	12,547	301,128	0%	0
<b>ESTIMATED DELIVERABLE SUPPLY 2013</b>				<b>1,581,292 (15,813 Contracts)</b>
<b>JUNE 2014</b>				
Illinois	12,785	306,840	71%	217,856
IN, KY, OH, MI	22,912	549,888	83%	456,407
Southeast	16,474	395,376	20%	79,075
Southwest	23,292	559,008	33%	184,473
Iowa	30,996	743,904	85%	632,318
MN, ND, SD, MT	12,258	294,192	0%	0
<b>ESTIMATED DELIVERABLE SUPPLY 2014</b>				<b>1,570,130 (15,701 Contracts)</b>
<b>ESTIMATED DELIVERABLE SUPPLY 2012 - 2014</b>				<b>1,648,020 (16,480 Contracts)</b>

**August 2012-2014 (July 2012-2014 Production)**

NOPA Territory	NOPA Crush (1,000 bu)	NOPA Est. Soybean Meal Production (Tons)	Weighting	Estimated Deliverable Supply in Tons (contracts)
<b>JULY 2012</b>				
Illinois	18,775	451,069	71%	320,259
IN, KY, OH, MI	30,764	739,105	83%	613,457
Southeast	17,295	415,512	20%	83,102
Southwest	30,341	728,943	33%	240,551
Iowa	27,242	654,489	85%	556,316
MN, ND, SD, MT	12,962	311,412	0%	0
<b>ESTIMATED DELIVERABLE SUPPLY 2012</b>				<b>1,813,685 (18,136 Contracts)</b>
<b>JULY 2013</b>				
Illinois	13,419	322,056	71%	228,660
IN, KY, OH, MI	23,331	559,944	83%	464,754
Southeast	17,989	431,736	20%	86,347
Southwest	21,993	527,832	33%	174,185
Iowa	26,612	638,688	85%	542,885
MN, ND, SD, MT	12,993	311,832	0%	0
<b>ESTIMATED DELIVERABLE SUPPLY 2013</b>				<b>1,496,830 (14,968 Contracts)</b>
<b>JULY 2014</b>				

Illinois	14,112	338,688	71%	240,468
IN, KY, OH, MI	25,425	610,200	83%	506,466
Southeast	15,368	368,832	20%	73,766
Southwest	24,059	577,416	33%	190,547
Iowa	28,260	678,240	85%	576,504
MN, ND, SD, MT	12,396	297,504	0%	0
<b>ESTIMATED DELIVERABLE SUPPLY 2014</b>				<b>1,587,752 (15,878 Contracts)</b>
<b>ESTIMATED DELIVERABLE SUPPLY 2012 - 2014</b>				<b>1,632,756 (16,328 Contracts)</b>

**September 2012-2014 (August 2012-2014 Production)**

NOPA Territory	NOPA Crush (1,000 bu)	NOPA Est. Soybean Meal Production (Tons)	Weighting	Estimated Deliverable Supply in Tons (contracts)
<b>AUGUST 2012</b>				
Illinois	18,047	434,391	71%	308,418
IN, KY, OH, MI	26,789	644,811	83%	535,193
Southeast	12,999	312,886	20%	62,577
Southwest	24,574	591,496	33%	195,194
Iowa	30,331	730,067	85%	620,557
MN, ND, SD, MT	12,033	289,634	0%	0
<b>ESTIMATED DELIVERABLE SUPPLY 2012</b>				<b>1,721,939 (17,219 Contracts)</b>
<b>AUGUST 2013</b>				
Illinois	13,134	315,216	71%	223,803
IN, KY, OH, MI	19,643	471,432	83%	391,289
Southeast	17,383	417,192	20%	83,438
Southwest	20,554	493,296	33%	162,788
Iowa	28,171	676,104	85%	574,688
MN, ND, SD, MT	11,617	278,808	0%	0
<b>ESTIMATED DELIVERABLE SUPPLY 2013</b>				<b>1,436,006 (14,360 Contracts)</b>
<b>AUGUST 2014</b>				
Illinois	12,245	293,880	71%	208,655
IN, KY, OH, MI	23,833	571,992	83%	474,753
Southeast	15,223	365,352	20%	73,070
Southwest	20,029	480,696	33%	158,630
Iowa	26,828	643,872	85%	547,291
MN, ND, SD, MT	12,475	299,400	0%	0
<b>ESTIMATED DELIVERABLE SUPPLY 2014</b>				<b>1,462,399 (14,624 Contracts)</b>
<b>ESTIMATED DELIVERABLE</b>				<b>1,540,115 (15,401 Contracts)</b>

<b>SUPPLY 2012 - 2014</b>				
---------------------------	--	--	--	--

**October 2012-2014 (September 2012-2014 Production)**

NOPA Territory	NOPA Crush (1,000 bu)	NOPA Est. Soybean Meal Production (Tons)	Weighting	Estimated Deliverable Supply in Tons (contracts)
<b>SEPTEMBER 2012</b>				
Illinois	13,579	322,365	71%	228,879
IN, KY, OH, MI	27,283	647,698	83%	537,590
Southeast	14,091	334,520	20%	66,904
Southwest	24,179	574,009	33%	189,423
Iowa	28,175	668,875	85%	568,543
MN, ND, SD, MT	12,426	294,993	0%	0
<b>ESTIMATED DELIVERABLE SUPPLY 2012</b>				<b>1,591,339 (15,913 Contracts)</b>
<b>SEPTEMBER 2013</b>				
Illinois	11,103	266,472	71%	189,195
IN, KY, OH, MI	24,923	598,152	83%	496,466
Southeast	15,980	383,520	20%	76,704
Southwest	19,461	467,064	33%	154,131
Iowa	26,349	632,376	85%	537,520
MN, ND, SD, MT	10,862	260,688	0%	0
<b>ESTIMATED DELIVERABLE SUPPLY 2013</b>				<b>1,454,016 (14,540 Contracts)</b>
<b>SEPTEMBER 2014</b>				
Illinois	11,799	283,176	71%	201,055
IN, KY, OH, MI	25,320	607,680	83%	504,374
Southeast	12,038	288,912	20%	57,782
Southwest	18,283	438,792	33%	144,801
Iowa	20,775	498,600	85%	423,810
MN, ND, SD, MT	11,754	282,096	0%	0
<b>ESTIMATED DELIVERABLE SUPPLY 2014</b>				<b>1,331,823 (13,318 Contracts)</b>
<b>ESTIMATED DELIVERABLE SUPPLY 2012 - 2014</b>				<b>1,459,059 (14,591 Contracts)</b>

**December 2012-2014 (November 2012-2014 Production)**

NOPA Territory	NOPA Crush (1,000 bu)	NOPA Est. Soybean Meal Production (Tons)	Weighting	Estimated Deliverable Supply in Tons (contracts)
<b>NOVEMBER 2012</b>				
Illinois	19,411	462,370	71%	328,283
IN, KY, OH, MI	35,783	852,351	83%	707,451
Southeast	21,694	516,751	20%	103,350
Southwest	31,442	748,948	33%	247,153

Iowa	34,775	828,341	85%	704,089
MN, ND, SD, MT	14,203	338,315	0%	0
<b>ESTIMATED DELIVERABLE SUPPLY 2012</b>				<b>2,090,326 (20,903 Contracts)</b>
<b>NOVEMBER 2013</b>				
Illinois	20,069	481,656	71%	341,976
IN, KY, OH, MI	35,827	859,848	83%	713,674
Southeast	22,300	535,200	20%	107,040
Southwest	31,985	767,640	33%	253,321
Iowa	35,601	854,424	85%	726,260
MN, ND, SD, MT	14,363	344,712	0%	0
<b>ESTIMATED DELIVERABLE SUPPLY 2013</b>				<b>2,142,271 (21,423 Contracts)</b>
<b>NOVEMBER 2014</b>				
Illinois	19,621	470,904	71%	334,342
IN, KY, OH, MI	36,483	875,592	83%	726,741
Southeast	20,909	501,816	20%	100,363
Southwest	32,543	781,032	33%	257,741
Iowa	35,779	858,696	85%	729,892
MN, ND, SD, MT	15,877	381,048	0%	0
<b>ESTIMATED DELIVERABLE SUPPLY 2014</b>				<b>2,149,079 (21,491 Contracts)</b>
<b>ESTIMATED DELIVERABLE SUPPLY 2012 - 2014</b>				<b>2,127,225 (21,272 Contracts)</b>

As the tables above show, the average estimated deliverable supply from 2012 through 2014 in CBOT Soybean Meal was 1,755,553 tons (17,556 contracts). The smallest estimated deliverable supply was October with 1,459,059 tons (14,591 contracts).

Not all NOPA member crush data would meet CBOT Soybean Meal futures specifications. Unfortunately, NOPA does not distinguish among quality attributes in its monthly statistics. Thus, the Exchange does not try to account for stocks that may not meet Exchange quality specifications. However, this is likely a very conservative estimate because although stocks not meeting specifications are not subtracted, none of the significant stocks produced by NOPA member processing plants outside the futures delivery territory are counted. Virtually all of the NOPA member firms are also CBOT Soybean Meal regular firms, and soybean meal produced outside the CBOT delivery area could be moved into delivery position from a particular firm's non-regular NOPA plant to another of that firm's CBOT regular plants. Additionally, this analysis does not account for soybean meal in store, which is not available in the NOPA data.

Twenty-five percent of the average estimated deliverable supply (17,556 contracts) is 4,389 contracts and 25 percent of the smallest estimated monthly deliverable supply (14,591 contracts) is 3,648 contracts. The spot-month position limit in Soybean Meal futures is 720 contracts.

The expiration of Short-Date New Crop Soybean Meal Options will occur on the last Friday which precedes by at least two business days, the last business day of the month preceding the corresponding option month and the underlying futures contract is the December contract that is nearest to the expiration of the options, which is a deferred contract. Therefore these options expire before the day on which the spot month position limit begins to apply. This significantly reduces the risk of price

manipulation in the market for the underlying futures.

Based on the analysis above, we recommend the position limits for Short-Dated New Crop Soybean Meal Options be aggregated with underlying Soybean Meal futures and standard/serial/weekly/calendar spread options for a net long or net short futures-equivalent position and be consistent with the current position limits for Soybean Meal:

Single Month Limit: 6,500; All Month Combined Limit: 6,500. There is no spot month limit as these options expire before spot month limit applies to the underlying futures contracts.

We also recommend the minimum reporting level for Short-Dated New Crop Soybean Meal Options as 200, which is also consistent with current reporting level for Soybean Meal standard/serial/weekly/calendar spread options.

### **Soybean Oil Deliverable Supply**

#### **Background:**

Soybean oil is a bi-product created from crushing soybeans and is a widely consumed vegetable oil and is also used extensively in the production of ink and paint. The USDA estimates 2013/14 soybean oil production at 9.560 million tons, a 0.8 percent increase from 2012/13.

#### **Delivery Capacity:**

Most soybean oil produced in U.S. soybean processing facilities is eligible for delivery on CBOT Soybean Oil futures contracts. The Soybean Oil futures contract requires delivered crude soybean oil meet the following specifications:

- (a) It shall be one of the following types: Expeller pressed, expeller pressed degummed, solvent extracted, or solvent extracted degummed. Mixtures of one type with any other is not deliverable;
- (b) It shall contain no more than 0.3% moisture and volatile content;
- (c) It shall be lighter in green color than Standard "A" and when refined and bleached shall produce a refined and bleached oil of not deeper color than 3.5 red on the Lovibond scale;
- (d) It shall refine with a loss not exceeding 5% as determined by the "neutral oil" method;
- (e) It shall have a flash point not below 250 degrees Fahrenheit, closed cup method;
- (f) It shall contain no more than 1.5% unsaponifiable matter (exclusive of moisture and volatile matter).

No lower grades are deliverable. Higher grades may be delivered at contract price except when the refining loss is less than 5% as determined by the "neutral oil" method, a premium of one percent of the cash market price at the time of loading is paid for each one percent under the 5% loss (fractions figured throughout) with a maximum credit of 4½%.

When a bushel of soybeans weighing 60 pounds is crushed, the conventional result is 11 pounds of soybean oil, 44 pounds of 48% protein soybean meal, 4 pounds of hulls, and 1 pound of waste.

The Soybean Oil futures contract has six delivery territories consisting of:

- (a) Illinois Territory (That portion of the state of Illinois north of latitude 38°00' N.)
- (b) Eastern Territory (Those portions of the states of Indiana and Kentucky west of the Ohio-Indiana border and its extension and north of latitude 38°00'N.)
- (c) Eastern Iowa Territory (That portion of the state of Iowa east of longitude 93°50'W.)
- (d) Southwest Territory (Those portions of the states of Missouri and Kansas north of latitude 38°00'N. and east of longitude 97°00'W.)
- (e) Western Territory (Those portions of the states of Iowa west of longitude 93°50'W., and Nebraska east of longitude 97°00'W.)
- (f) Northern Territory (Those portions of the states of Minnesota south of latitude 45°10'N., and South Dakota south of latitude 45°10'N., and east of 97°00'W.)

Soybean oil is a very storable commodity, and the amount of soybean oil the Exchange allows registered delivery facilities to deliver (regular capacity) is based on the lesser of each facilities approved storage space or 20 times their registered daily rate for loading jumbo tank cars. Below are the facilities regular for delivery on CBOT Soybean Oil futures and the maximum number of warehouse receipts each facility may deliver:

<b>FIRM/FACILITIES</b>	<b>REGULAR SPACE (POUNDS)</b>	<b>MAXIMUM WAREHOUSE RECEIPTS ALLOWED TO ISSUE</b>
<b>AG PROCESSING, INCORPORATED</b>		
Dawson, MN	24,000,000	400
Eagle Grove, IA	20,000,000	333
Emmetsburg, IA	88,000,000	1,466
Manning, IA	9,000,000	150
Mason City, IA	36,000,000	600
Omaha, NE	40,000,000	666
Sergeant Bluff, IA	21,000,000	350
Sheldon, IA	19,200,000	320
St. Joseph, MO	24,000,000	400
<b>ARCHER DANIELS MIDLAND CO</b>		
Decatur, IL	118,400,000	1,973
Des Moines, IA	41,750,000	695
Frankfurt, IN	25,900,000	431
Galesburg, IL	11,400,000	190
Lincoln, NE	37,200,000	620
Mexico, MO	29,600,000	493
Quincy, IL	37,000,000	600
<b>BUNGE MILLING, INC.</b>		
Danville, IL	91,500,000	1,016
<b>BUNGE NORTH AMERICA (EAST), LLC</b>		
Decatur, IN	118,950,000	1,333
<b>BUNGE NORTH AMERICA (ODP WEST), INC</b>		
Emporia, KS	36,600,000	416
<b>CARGILL, INC.</b>		
Ackley, IA	240,000,000	3,453
Bloomington, IL	3,900,000	65
Buffalo, IA	36,800,000	370
Cedar Rapids, IA	1,920,000	32
Cedar Rapids, (E), IA	9,300,000	155
Des Moines, IA	7,700,000	128
Iowa Falls, IA	20,000,000	233
Kansas City, MO	10,364,000	172
Lafayette, IN	9,000,000	150
Creve Coeur, IL	16,000,000	266
<b>CHS Inc.</b>		
Mankato, MN	6,000,000	100
<b>INCOBRASA INDUSTRIES, LLC</b>		
Gilman, IL	69,000,000	1,110



<b>LOUIS DREYFUS CLAYPOOL HOLDINGS, LLC</b>		
Claypool, IN	30,000,000	370
<b>MINNESOTA SOYBEAN PROCESSORS</b>		
Brewster, MN	29,600,000	493
<b>SOLAE LLC</b>		
Gibson City, IL	48,100,000	800
<b>SOUTH DAKOTA SOYBEAN PROCESSORS, LLC</b>		
Volga, SD	200,700,000	3,316
<b>ZEELAND FARM SERVICES, INC</b>		
Portage, IN	21,000,000	350
<b>TOTALS</b>	<b>1,588,884,000</b>	<b>24,015</b>

**As of January 2015, the CBOT Soybean Oil futures contract has over 1.589 billion pounds of approved regular storage capacity and firms may deliver up to 24,015 warehouse receipts.**

**Deliverable Supply:**

The U.S. Census Bureau collected and the USDA published monthly soybean oil production estimates for the U.S. until September 2011 when the *Oilseed Crushings* report was discontinued. The National Oilseed Processors Association (NOPA) continues to publish monthly soybean oil production and storage for its member firms. A list of processing plants included in the NOPA Statistical crush report is available here:

<http://www.nopa.org/content/oilseed/NOPA%20Plants%20-%20Location%20by%20State%20%20June%202013.pdf>

Also, here is the link to the NOPA monthly statistical crush report on Thomson Reuters:

<http://commoditiesupdates.thomsonreuters.com/nopa/>

NOPA reports soybean oil production and stocks for 62 processing plants. Of these 62 plants, 25 of them are regular for delivering on Soybean Oil futures and there are 11 plants that are regular for futures delivery but not part of the NOPA Statistical crush report.

NOPA production and stocks reports are broken down into the following six regions:

- Illinois
- Indiana, Kentucky, Ohio, Michigan
- Southeast
- Southwest
- Iowa
- Minnesota, North Dakota, South Dakota, Montana

<b>NOPA Territory</b>	<b>Number of NOPA Reporting Plants</b>	<b>Number of NOPA Plants that are Regular for Delivery</b>	<b>Percentage of NOPA Plants that are Regular for Delivery</b>
Illinois	7	4	57%
Indiana, Kentucky, Ohio, Michigan	12	4	33%
Southeast	10	0	0%
Southwest	12	5	42%
Iowa	13	10	77%
Minnesota, North	8	2	25%

Dakota, South Dakota, Montana			
TOTAL	62	25	40%

Deliverable supply is estimated based on NOPA reported soybean oil stocks in each of their territories during the month prior to each futures contract delivery. These values are then weighted by the percentage of NOPA member processing plants that are also regular for delivery on CBOT Soybean Oil futures to estimate futures deliverable supply.

**January 2012-2014 (December 2011-2013 Stocks)**

NOPA Territory	NOPA Stocks (1,000 lbs)	Weighting	Estimated Deliverable Supply in (1,000 lbs)
<b>DECEMBER 2011</b>			
Illinois	377,172	57%	214,988
IN, KY, OH, MI	276,244	33%	91,161
Southeast	129,045	0%	0
Southwest	371,210	42%	155,908
Iowa	714,190	77%	549,926
MN, ND, SD, MT	70,170	25%	17,543
<b>ESTIMATED DELIVERABLE SUPPLY 2011</b>			<b>1,029,526 (17,158 Contracts)</b>
<b>DECEMBER 2012</b>			
Illinois	411,946	57%	234,809
IN, KY, OH, MI	537,963	33%	177,528
Southeast	127,513	0%	0
Southwest	581,367	42%	244,174
Iowa	818,841	77%	630,508
MN, ND, SD, MT	122,574	25%	30,644
<b>ESTIMATED DELIVERABLE SUPPLY 2012</b>			<b>1,317,662 (21,961 Contracts)</b>
<b>DECEMBER 2013</b>			
Illinois	332,242	57%	189,378
IN, KY, OH, MI	285,099	33%	94,083
Southeast	142,719	0%	0
Southwest	419,534	42%	176,204
Iowa	441,224	77%	339,742
MN, ND, SD, MT	60,406	25%	15,102
<b>ESTIMATED DELIVERABLE SUPPLY 2013</b>			<b>814,509 (13,575 Contracts)</b>
<b>ESTIMATED DELIVERABLE SUPPLY 2011 - 2013</b>			<b>1,053,899 (17,565 Contracts)</b>

**March 2012-2014 (February 2012-2014 Stocks)**

NOPA Territory	NOPA	Weighting	Estimated Deliverable
----------------	------	-----------	-----------------------

	Stocks (1,000 lbs)		Supply in (1,000 lbs)
<b>FEBRUARY 2012</b>			
Illinois	437,615	57%	249,441
IN, KY, OH, MI	371,147	33%	122,479
Southeast	125,906	0%	0
Southwest	445,762	42%	187,220
Iowa	776,028	77%	597,542
MN, ND, SD, MT	85,800	25%	21,450
<b>ESTIMATED DELIVERABLE SUPPLY 2012</b>			<b>1,178,131 (19,635 Contracts)</b>
<b>FEBRUARY 2013</b>			
Illinois	487,119	57%	277,658
IN, KY, OH, MI	589,768	33%	194,623
Southeast	170,321	0%	0
Southwest	535,170	42%	224,771
Iowa	879,496	77%	677,212
MN, ND, SD, MT	128,178	25%	32,045
<b>ESTIMATED DELIVERABLE SUPPLY 2013</b>			<b>1,406,309 (23,438 Contracts)</b>
<b>FEBRUARY 2014</b>			
Illinois	435,156	57%	248,039
IN, KY, OH, MI	379,623	33%	125,276
Southeast	99,712	0%	0
Southwest	330,656	42%	138,876
Iowa	573,937	77%	441,931
MN, ND, SD, MT	73,860	25%	18,465
<b>ESTIMATED DELIVERABLE SUPPLY 2014</b>			<b>972,587 (16,210 Contracts)</b>
<b>ESTIMATED DELIVERABLE SUPPLY 2012 - 2014</b>			<b>1,185,676 (19,761 Contracts)</b>

**May 2012-2014 (April 2012-2014 Stocks)**

NOPA Territory	NOPA Stocks (1,000 lbs)	Weighting	Estimated Deliverable Supply in (1,000 lbs)
<b>APRIL 2012</b>			
Illinois	446,935	57%	254,753
IN, KY, OH, MI	463,232	33%	152,867
Southeast	154,902	0%	0
Southwest	455,468	42%	191,297
Iowa	778,338	77%	599,320
MN, ND, SD, MT	86,417	25%	21,604
<b>ESTIMATED DELIVERABLE SUPPLY 2012</b>			<b>1,219,841 (20,330 Contracts)</b>

<b>APRIL 2013</b>			
Illinois	448,539	57%	255,667
IN, KY, OH, MI	575,081	33%	189,777
Southeast	155,943	0%	0
Southwest	514,832	42%	216,229
Iowa	833,562	77%	641,843
MN, ND, SD, MT	109,678	25%	27,420
<b>ESTIMATED DELIVERABLE SUPPLY 2013</b>			<b>1,330,936 (22,182 Contracts)</b>
<b>APRIL 2014</b>			
Illinois	425,678	57%	242,636
IN, KY, OH, MI	392,352	33%	129,476
Southeast	106,457	0%	0
Southwest	366,465	42%	153,915
Iowa	698,538	77%	537,874
MN, ND, SD, MT	68,146	25%	17,037
<b>ESTIMATED DELIVERABLE SUPPLY 2014</b>			<b>1,080,939 (18,016 Contracts)</b>
<b>ESTIMATED DELIVERABLE SUPPLY 2012 - 2014</b>			<b>1,210,572 (20,176 Contracts)</b>

**July 2012-2014 (June 2012-2014 Stocks)**

NOPA Territory	NOPA Stocks (1,000 lbs)	Weighting	Estimated Deliverable Supply in (1,000 lbs)
<b>JUNE 2012</b>			
Illinois	396,859	57%	226,210
IN, KY, OH, MI	457,460	33%	150,962
Southeast	129,522	0%	0
Southwest	492,960	42%	207,043
Iowa	765,252	77%	589,244
MN, ND, SD, MT	64,076	25%	16,019
<b>ESTIMATED DELIVERABLE SUPPLY 2012</b>			<b>1,189,478 (19,824 Contracts)</b>
<b>JUNE 2013</b>			
Illinois	430,070	57%	245,140
IN, KY, OH, MI	489,784	33%	161,629
Southeast	134,964	0%	0
Southwest	456,869	42%	191,885
Iowa	682,521	77%	525,541
MN, ND, SD, MT	103,434	25%	25,859
<b>ESTIMATED DELIVERABLE SUPPLY 2013</b>			<b>1,150,053 (19,168 Contracts)</b>
<b>JUNE 2014</b>			
Illinois	363,139	57%	206,989

IN, KY, OH, MI	296,476	33%	97,837
Southeast	164,946	0%	0
Southwest	318,405	42%	133,730
Iowa	632,937	77%	487,361
MN, ND, SD, MT	71,139	25%	17,785
<b>ESTIMATED DELIVERABLE SUPPLY 2014</b>			<b>943,703 (15,728 Contracts)</b>
<b>ESTIMATED DELIVERABLE SUPPLY 2012 - 2014</b>			<b>1,094,411 (18,240 Contracts)</b>

**August 2012-2014 (July 2012-2014 Stocks)**

NOPA Territory	NOPA Stocks (1,000 lbs)	Weighting	Estimated Deliverable Supply in (1,000 lbs)
<b>JULY 2012</b>			
Illinois	391,733	57%	223,288
IN, KY, OH, MI	453,501	33%	149,655
Southeast	135,135	0%	0
Southwest	509,150	42%	213,843
Iowa	772,652	77%	594,942
MN, ND, SD, MT	83,056	25%	20,764
<b>ESTIMATED DELIVERABLE SUPPLY 2012</b>			<b>1,202,492 (20,041 Contracts)</b>
<b>JULY 2013</b>			
Illinois	389,192	57%	221,839
IN, KY, OH, MI	435,798	33%	143,813
Southeast	162,113	0%	0
Southwest	407,466	42%	171,136
Iowa	567,512	77%	436,984
MN, ND, SD, MT	87,816	25%	21,954
<b>ESTIMATED DELIVERABLE SUPPLY 2013</b>			<b>995,727 (16,595 Contracts)</b>
<b>JULY 2014</b>			
Illinois	324,621	57%	185,034
IN, KY, OH, MI	264,585	33%	87,313
Southeast	130,215	0%	0
Southwest	251,624	42%	105,682
Iowa	559,772	77%	431,024
MN, ND, SD, MT	58,262	25%	14,566
<b>ESTIMATED DELIVERABLE SUPPLY 2014</b>			<b>823,619 (13,727 Contracts)</b>
<b>ESTIMATED DELIVERABLE SUPPLY 2012 - 2014</b>			<b>1,007,279 (16,788 Contracts)</b>

**September 2012-2014 (August 2012-2014 Stocks)**

NOPA Territory	NOPA Stocks (1,000 lbs)	Weighting	Estimated Deliverable Supply in (1,000 lbs)
<b>AUGUST 2012</b>			
Illinois	383,709	57%	218,714
IN, KY, OH, MI	418,788	33%	138,200
Southeast	118,393	0%	0
Southwest	435,977	42%	183,110
Iowa	739,645	77%	569,527
MN, ND, SD, MT	71,966	25%	17,992
<b>ESTIMATED DELIVERABLE SUPPLY 2012</b>			<b>1,127,543 (18,792 Contracts)</b>
<b>AUGUST 2013</b>			
Illinois	334,786	57%	190,828
IN, KY, OH, MI	332,386	33%	109,687
Southeast	154,372	0%	0
Southwest	319,352	42%	134,128
Iowa	465,308	77%	358,287
MN, ND, SD, MT	62,335	25%	15,584
<b>ESTIMATED DELIVERABLE SUPPLY 2013</b>			<b>808,514 (13,475 Contracts)</b>
<b>AUGUST 2014</b>			
Illinois	229,669	57%	130,911
IN, KY, OH, MI	233,120	33%	76,930
Southeast	114,000	0%	0
Southwest	187,793	42%	78,873
Iowa	398,150	77%	306,576
MN, ND, SD, MT	50,771	25%	12,693
<b>ESTIMATED DELIVERABLE SUPPLY 2014</b>			<b>605,982 (10,100 Contracts)</b>
<b>ESTIMATED DELIVERABLE SUPPLY 2012 - 2014</b>			<b>847,346 (14,122 Contracts)</b>

**October 2012-2014 (September 2012-2014 Stocks)**

NOPA Territory	NOPA Stocks (1,000 lbs)	Weighting	Estimated Deliverable Supply in (1,000 lbs)
<b>SEPTEMBER 2012</b>			
Illinois	377,797	57%	215,344
IN, KY, OH, MI	385,634	33%	127,259
Southeast	163,388	0%	0
Southwest	361,971	42%	152,028
Iowa	703,649	77%	541,810
MN, ND, SD, MT	50,553	25%	12,638
<b>ESTIMATED DELIVERABLE</b>			<b>1,049,079 (17,484 Contracts)</b>

<b>SUPPLY 2012</b>			
<b>SEPTEMBER 2013</b>			
Illinois	281,034	57%	160,189
IN, KY, OH, MI	267,395	33%	88,240
Southeast	143,481	0%	0
Southwest	269,390	42%	113,144
Iowa	370,551	77%	285,324
MN, ND, SD, MT	40,431	25%	10,108
<b>ESTIMATED DELIVERABLE SUPPLY 2013</b>			<b>657,006 (10,950 Contracts)</b>
<b>SEPTEMBER 2014</b>			
Illinois	211,000	57%	120,270
IN, KY, OH, MI	165,143	33%	54,497
Southeast	86,241	0%	0
Southwest	193,330	42%	81,199
Iowa	251,985	77%	194,028
MN, ND, SD, MT	29,181	25%	7,295
<b>ESTIMATED DELIVERABLE SUPPLY 2014</b>			<b>457,289 (7,621 Contracts)</b>
<b>ESTIMATED DELIVERABLE SUPPLY 2012 - 2014</b>			<b>721,125 (12,019 Contracts)</b>

**December 2012-2014 (November 2012-2014 Stocks)**

NOPA Territory	NOPA Stocks (1,000 lbs)	Weighting	Estimated Deliverable Supply in (1,000 lbs)
<b>NOVEMBER 2012</b>			
Illinois	405,639	57%	231,214
IN, KY, OH, MI	471,274	33%	155,520
Southeast	135,638	0%	0
Southwest	509,811	42%	214,121
Iowa	756,886	77%	582,802
MN, ND, SD, MT	105,508	25%	26,377
<b>ESTIMATED DELIVERABLE SUPPLY 2012</b>			<b>1,210,034 (20,167 Contracts)</b>
<b>NOVEMBER 2013</b>			
Illinois	302,015	57%	172,149
IN, KY, OH, MI	242,334	33%	79,970
Southeast	120,423	0%	0
Southwest	382,642	42%	160,710
Iowa	389,819	77%	300,161
MN, ND, SD, MT	48,380	25%	12,095
<b>ESTIMATED DELIVERABLE SUPPLY 2013</b>			<b>725,084 (12,085 Contracts)</b>

<b>NOVEMBER 2014</b>			
Illinois	210,373	57%	119,913
IN, KY, OH, MI	147,789	33%	48,770
Southeast	106,625	0%	0
Southwest	274,655	42%	115,355
Iowa	226,736	77%	174,587
MN, ND, SD, MT	38,404	25%	9,601
<b>ESTIMATED DELIVERABLE SUPPLY 2014</b>			<b>468,226 (7,804 Contracts)</b>
<b>ESTIMATED DELIVERABLE SUPPLY 2012 - 2014</b>			<b>801,115 (13,352 Contracts)</b>

As the tables above show, the average estimated deliverable supply from 2012 through 2014 in CBOT Soybean Oil was over 990 million pounds (16,503 contract equivalents). The October contract had the lowest estimated deliverable supply at 721 million pounds (12,019 contract equivalents).

Most although not all NOPA member soybean oil stocks data would meet CBOT Soybean Oil futures specifications. Unfortunately, NOPA does not distinguish among quality attributes in its monthly statistics. Thus, the Exchange does not try to account for stocks that may not meet Exchange quality specifications. However, this is likely a very conservative estimate because although stocks not meeting specifications are not subtracted, none of the significant stocks produced by NOPA member processing plants outside the futures delivery territory are counted. Virtually all of the NOPA member firms are also CBOT Soybean Oil regular firms, and soybean oil produced outside the CBOT delivery area could be moved into delivery position from a particular firm's non-regular NOPA plant to another of that firm's CBOT regular plants. Additionally, this analysis does not account for the 11 facilities regular for delivery on CBOT Soybean Oil futures that are not NOPA members and not reported in the NOPA Crush statistical report.

Twenty-five percent of the average estimated deliverable supply (16,503 contracts) is 4,126 contracts and 25 percent of the smallest estimated monthly deliverable supply (12,019 contracts) is 3,005 contracts. The spot-month position limit in Soybean Oil futures is 540 contracts.

The expiration of Short-Date New Crop Soybean Oil Options will occur on the last Friday which precedes by at least two business days, the last business day of the month preceding the corresponding option month and the underlying futures contract is the December contract that is nearest to the expiration of the options, which is a deferred contract. Therefore these options expire before the day on which the spot month position limit begins to apply. This significantly reduces the risk of price manipulation in the market for the underlying futures.

Based on the analysis above, we recommend the position limits for Short-Dated New Crop Soybean Oil Options be aggregated with underlying Soybean Oil futures and standard/serial/weekly/calendar spread options for a net long or net short futures-equivalent position and be consistent with the current position limits for Soybean Oil:

Single Month Limit: 8,000; All Month Combined Limit: 8,000. There is no spot month limit as these options expire before spot month limit applies to the underlying futures contracts.

We also recommend the minimum reporting level for Short-Dated New Crop Soybean Oil Options as 200, which is also consistent with current reporting level for Soybean Oil standard/serial/weekly/calendar spread options.