

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 21-164

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): 04/26/21 Filing Description: Reduction of the Spot Month Position Limit of the Black Sea Corn Financially Settled (Platts) Futures and Options on Black Sea Corn Financially Settled (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: See filing.

New Product

Please note only ONE product per Submission.

- | | | |
|--------------------------|---------------------------------------|------------|
| <input 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:

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

- | | | |
|-------------------------------------|---|----------------------|
| <input checked="" 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: Black Sea Corn Financially Settled (Platts) Futures and Options on Black Sea Corn Financially Settled (Platts) Futures.

Rule Numbers: See filing.

April 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 40.6(a) Certification. Notification Regarding Reduction of the Spot Month Position Limit of the Black Sea Corn Financially Settled (Platts) Futures and Options on Black Sea Corn Financially Settled (Platts) Futures Contracts. CBOT Submission No. 21-164

Dear Mr. Kirkpatrick:

The Board of Trade of the City of Chicago, Inc. (“CBOT” or “Exchange”) hereby certifies to the Commodity Futures Trading Commission (“CFTC” or “Commission”) a reduction of the spot month position limits for the Black Sea Corn (Financially Settled) (Platts) Futures and the Options on Black Sea Corn (Financially Settled) Futures contracts (the “Contracts”) effective on Tuesday, May 11, 2021 and commencing with the August 2022 contract month and beyond (collectively, the “Rule Amendments”). The effected months are currently not listed for trading or clearing. Therefore, there is no open interest in the effected contract months.

Contract Title	CBOT Rulebook Chapter	Commodity Code	Current Spot Month Position Limits	Reduced Spot Month Position Limits
Black Sea Corn Financially Settled (Platts) Futures	10C	BCF	The subsequent spot month position limit for June and July contract months will be 600 contracts and 3,000 contracts for all other contract months	The subsequent spot month position limit for June and July (2021) will be 600 contracts. The subsequent spot month position limit for the August 2022 contract month will be reduced from 3,000 to 600 contracts and will remain at this level for all subsequent August contract months thereafter. The spot month limits for all other months will remain at 3,000 contracts.
Options on Black Sea Corn Financially	10E	BSO	The spot month position limit for June and July contract months	The subsequent spot month position limit for June and July (2021) will be 600 contracts.

Settled (Platts) Futures			will be 600 contracts and 3,000 contracts for all other Contract Months	The subsequent spot month position limit for the August 2022 contract month will be reduced from 3,000 to 600 contracts and will remain at this level for all subsequent August contract months thereafter. The spot month limits for all other months will remain at 3,000 contracts.
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Upon review of the deliverable supply and cash market for Black Sea corn, the Exchange will decrease the spot month position limit and implement the Rule Amendments.

The spot month position limit of the Contracts for the August 2021 contract month shall remain unchanged at 3,000 contracts. The single and all month accountability levels shall also remain unchanged at 3,000 contracts as a result of the Rule Amendments.

Exhibit A below provides the deliverable supply analysis of the Contracts. Exhibit B, provided under separate cover, provides amendments to the Position Limits, Position Accountability and Reportable Level table (the “Table”) with additions underscored and deletions ~~struck through~~ effective on May 11, 2021 (the date this submission shall become effective) and August 2, 2022 (the date the July 2022 contract month expires and August 2022 shall become the lead contract month). As previously noted, the effected contract months are currently not listed for trading or clearing. Therefore, there is no open interest in the effected contract months.

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 the Rule Amendments as follows:

- **Contracts Not Readily Subject to Manipulation:** The Contracts are not readily subject to manipulation because of the active underlying market and reliance on a well administered index. Final settlements are based on the assessments published by S&P Global Platts and sub-licensed to the Exchange.
- **Position Limitations or Accountability:** The speculative position limits for the Contracts are demonstrated in this submission are consistent with the Commission’s guidance.
- **Availability of General Information:** The Exchange will make publicly available the details of the spot month position limit for the August Contract Month by publishing a Market Surveillance Notice (“MSN”) to the marketplace. The MSN will be available on CME Group’s website. The Exchange will continue to publish on its website information regarding the Contract’s specifications, and conditions, as well as daily trading volume, open interest and price information.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.6(a), the Exchange hereby certifies that the Rule Amendments comply with the Act, including regulations under the Act. There were no substantive opposing views to this proposal.

The Exchange certifies that this submission has been concurrently posted on the 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

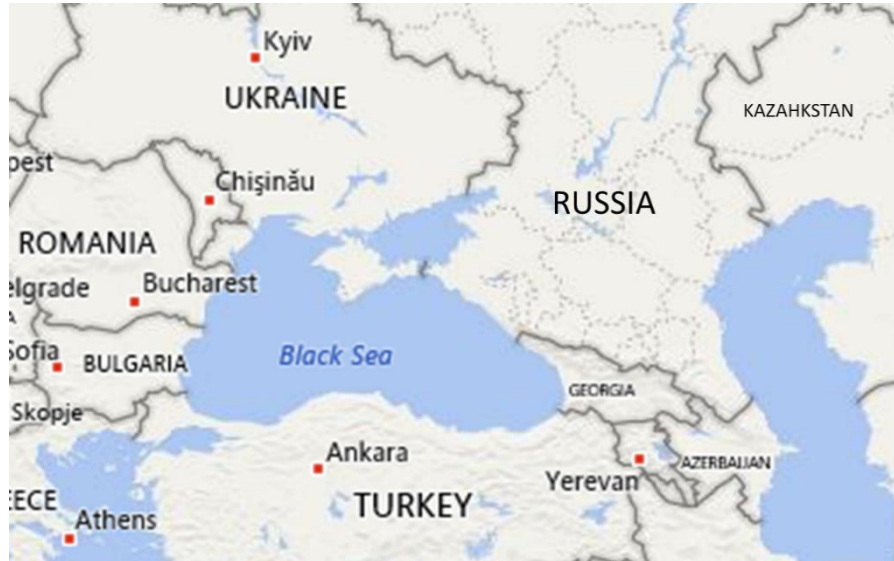
Attachments: Exhibit A - Deliverable Supply Analysis
Exhibit B - Position Limit, Position Accountability, and Reportable Level Table in Chapter 5 of the CBOT Rulebook (attached under separate cover) – (Effective May 11, 2021 and August 2, 2022)

EXHIBIT A

Black Sea Corn Futures Deliverable Supply Analysis

The Black Sea region is a major hub for the global corn production and exports. The region is made up of the countries surrounding the Black Sea – Bulgaria, Georgia, Romania, Russia and the Ukraine.

Figure 1: Map of Black Sea Region



source: Bing maps, www.bing.com

Ukraine is the main producer and exporter of corn in the region, as can be seen in Tables 1 and 2 below. The United States Department of Agriculture (“USDA”) provides corn production data for some countries in the region. Production data for Romania and Bulgaria is provided by Eurostat.

The export market is facilitated by numerous local and international firms who buy corn 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. Corn 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. Large multinational firms are active on both the buy and the sell side and are active in the spot market. Quotations for corn transactions are frequently priced as differential to the active CBOT Corn Futures price.

Assessment and Data

Platts publishes a number of assessments on products throughout the Black Sea. The Platts Black Corn 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 the FOB Ukrainian ports capable of accepting Panamax vessels (Odessa, Pivdennyi (formerly known as Yuzhny) and Chornomorsk). Platts will use prevailing spot freight rates and origin adjustments to normalize to FOB Ukrainian ports. For this reason, this analysis will cover exports from all four of the major Black Sea wheat exporting countries.

Platts is a division of S&P Global. It is a leading price information provider for commodity products around the world. Platts’ assessment methodology for Black Sea Corn is available on its website, as

described below. CME Group is a party to license agreements with Platts to utilize their pricing data and use the pricing data in the settlement of these contracts.

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. Where the data is missing from the UN Comtrade database, this is shown the figure colored in **RED**.

Black Sea Regional Corn Exports

Table 1: Bulgaria exports

Metric Tons

	Bulgaria				
	2017	2018	2019	2020	3-year average
Jan	73,403	95,963	210,641	189,353	126,669
Feb	47,446	41,442	170,878	286,788	86,589
Mar	56,645	229,222	179,907	335,101	155,258
Apr	21,128	191,613	239,717	390,193	150,819
May	35,033	92,986	157,431	255,453	95,150
Jun	49,602	57,302	394,869	100,381	167,258
Jul	31,826	13,460	154,149	95,591	66,478
Aug	22,020	14,887	54,958	124,775	30,622
Sep	193,898	124,889	260,749	276,188	193,178
Oct	281,788	254,883	335,756		290,809
Nov	142,242	202,953	202,238		182,478
Dec	35,244	72,053	227,664		111,654
Total	990,275	1,391,653	2,588,956	2,053,824	1,656,961
Average	82,523	115,971	215,746	228,203	138,080

Table 2: Romania exports

Metric Tons

	Romania				
	2017	2018	2019	2020	3-year average
Jan	274,782	365,623	382,206	800,705	340,870
Feb	299,975	278,235	412,505	605,289	330,238
Mar	81,304	431,173	548,641	596,407	353,706
Apr	239,700	461,629	420,301	524,951	373,876
May	293,873	286,648	410,550	386,151	330,357
Jun	170,815	126,375	456,993	425,983	240,524
Jul	42,109	20,584	177,211	135,271	79,968

Aug	58,054	20,027	120,397	72,497	66,159
Sep	268,094	549,235	861,192	344,742	559,507
Oct	979,332	980,262	1,440,099	637,761	1,133,231
Nov	563,960	778,902	993,844		778,902
Dec	533,772	559,297	543,305		545,458
Total	3,805,771	4,857,989	6,767,244	4,529,756	5,143,668
Average	317,148	404,832	563,937	452,976	428,639

Table 3: Russian exports

Metric Tons

	Russia			
	2017	2018	2019	3-year average
Jan	507,432	409,048	266,986	394,489
Feb	432,403	541,253	275,095	416,250
Mar	623,885	732,012	286,420	547,439
Apr	310,052	656,668	222,089	396,270
May	497,990	586,744	207,792	430,842
Jun	450,326	602,856	259,580	437,588
Jul	387,463	261,785	211,591	286,946
Aug	130,974	105,511	98,014	111,499
Sep	320,102	97,094	146,110	187,769
Oct	412,472	173,328	338,027	307,943
Nov	562,280	281,846	365,925	403,351
Dec	558,261	336,199	442,036	445,499
Total	5,193,640	4,784,344	3,119,665	4,365,883
Average	432,803	398,695	259,972	363,824

Table 4: Ukraine exports

Metric Tons

	Ukraine				
	2017	2018	2019	2020	3-year average
Jan	2,312,264	2,082,057	3,378,331	3,457,330	2,590,884
Feb	1,811,926	2,025,735	3,742,896	3,529,467	2,526,852
Mar	3,127,152	2,490,251	3,772,680	3,091,427	3,130,028
Apr	1,950,016	2,300,676	2,125,346	2,379,072	2,125,346
May	2,655,049	1,811,461	2,233,255	1,546,694	2,233,255
Jun	1,948,174	1,469,664	1,708,919	424,652	1,708,919
Jul	873,033	700,412	1,574,869	178,791	1,049,438
Aug	269,919	541,725	279,047	29,239	363,564
Sep	119,428	285,416	175,489	1,842,463	193,444
Oct	1,819,132	1,347,640	2,290,624		1,819,132
Nov	1,581,834	3,118,714	2,927,980		2,542,842
Dec	2,245,081	3,266,878	2,755,979		2,755,979
Total	20,713,006	21,440,629	26,965,414	16,479,135	23,039,683
Average	1,726,084	1,786,719	2,247,118	1,831,015	1,919,974

The above data represents monthly total exports of corn from the four main Black Sea exporters. However, the futures contract does not represent the totality of Black Sea corn exports. The focus of the underlying reference of the 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. In 2019, the Netherlands was the largest importer of corn from the region, receiving 14.4% of all reported exports. Other large importers in 2019 were China, Mexico Spain, Egypt, Turkey, Italy, China and Iran. The focus of the underlying reference of the 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 8% of exports can be identified in this way.¹

Table 5: Adjusted Bulgaria exports
Metric tons

	Bulgaria				
	2017	2018	2019	2020	3-year average
Jan	67,531	88,286	193,790	174,205	116,535
Feb	43,650	38,127	157,208	263,845	79,662
Mar	52,114	210,885	165,514	308,293	142,837
Apr	19,438	176,284	220,540	358,978	138,754
May	32,231	85,547	144,837	235,017	87,538
Jun	45,634	52,718	363,279	92,351	153,877
Jul	29,280	12,383	141,817	87,944	61,160
Aug	20,259	13,696	50,561	114,793	28,172
Sep	178,386	114,898	239,889	254,093	177,724
Oct	259,245	234,492	308,896	-	267,544
Nov	130,863	186,717	186,059	-	167,879
Dec	32,425	66,289	209,451	-	102,721
Total	911,053	1,280,321	2,381,840	1,889,518	1,524,404
Average	75,921	106,693	198,487	209,946	127,034

Table 6: Adjusted Romania exports
Metric tons

	Romania				
	2017	2018	2019	2020	3-year average
Jan	252,800	336,373	351,630	736,649	313,601
Feb	275,977	255,976	379,504	556,866	303,819
Mar	74,800	396,679	504,750	548,694	325,410
Apr	220,524	424,698	386,677	482,955	343,966
May	270,363	263,716	377,706	355,259	303,929
Jun	127,148	116,265	420,434	391,904	221,283

¹ Identified destinations include eastern European countries, and for Russia, countries bordering Russia in central and eastern Asia and countries in northern Europe.

Jul	38,741	18,937	163,034	124,449	73,570
Aug	53,410	18,425	110,765	66,697	60,867
Sep	246,646	505,296	792,296	317,162	514,746
Oct	900,985	901,841	1,324,891	586,740	1,042,572
Nov	518,844	716,590	914,336	-	716,590
Dec	491,070	514,553	499,841	-	501,821
Total	3,471,308	4,469,350	6,225,864	4,167,376	4,722,174
Average	289,276	372,446	518,822	416,738	393,515

Table 7: Adjusted Russian exports
Metric tons

	Russia			
	2017	2018	2019	3-year average
Jan	466,837	376,324	245,627	362,930
Feb	397,811	497,953	253,087	382,950
Mar	573,974	673,451	263,506	503,644
Apr	285,248	604,134	204,322	364,568
May	458,150	539,804	191,169	396,375
Jun	414,300	554,628	238,814	402,581
Jul	356,466	240,842	194,663	263,991
Aug	120,496	97,070	90,173	102,580
Sep	294,494	89,327	134,421	172,747
Oct	379,475	159,462	310,985	283,307
Nov	517,298	259,298	336,651	371,083
Dec	513,600	309,303	406,673	409,859
Total	4,778,149	4,401,596	2,870,092	4,016,612
Average	398,179	366,800	239,174	334,718

Table 8: Adjusted Ukraine exports
Metric tons

	Ukraine				
	2017	2018	2019	2020	3-year average
Jan	2,127,283	1,915,493	3,108,065	3,180,744	2,582,896
Feb	1,666,972	1,863,676	3,443,464	3,247,110	2,555,305
Mar	2,876,980	2,291,031	3,470,865	2,844,113	2,870,747
Apr	1,794,014	2,116,622	1,955,318	2,188,746	2,013,675
May	2,442,645	1,666,544	2,054,594	1,422,958	1,896,685
Jun	1,792,320	1,352,091	1,572,206	390,680	1,276,824
Jul	803,190	644,379	1,448,879	164,488	765,234
Aug	248,326	498,387	256,723	26,900	257,584
Sep	109,874	262,583	161,449	1,695,066	557,243

Oct	1,673,601	1,239,829	2,107,374	-	1,255,201
Nov	1,455,287	2,869,217	2,693,741	-	1,754,561
Dec	2,065,474	3,005,528	2,535,501	-	1,901,626
Total	19,055,966	19,725,379	24,808,181	15,160,804	19,687,582
Average	1,587,997	1,643,782	2,067,348	1,684,534	1,640,632

Corn is also imported into several of the markets close to the Black Sea region, so the exchange has undertaken an analysis of the volumes and provided it in the table below. The largest regional market for imports is Turkey where volumes averaged around 2.8 million tons over the three-year average period from 2017 to 2019.

Table 10: Black Sea Regional Corn Imports
Thousand Metric Tons

	2017	2018	2019	3-year average
Bulgaria	344.2	11.6	13.2	123.0
Georgia	78.6	77.1	87.2	81.0
Kazakhstan	0.1	2.6	5.4	2.7
Rep. of Moldova	0.3	3.5	0.2	1.3
Romania	445.5	399.8	604.4	483.2
Russia	13.3	9.8	6.7	9.9
Turkey	2,052.5	2,119.4	4,342.7	2,838.2
Ukraine	1.3	1.6	-	1.0
Total	2,935.8	2,625.4	5,059.8	3,540.3

data source: UN Comtrade Database²

Consumption data for the region is not widely available. The USDA provides information on certain countries, as detailed in Table 7.

Table 11: Black Sea Regional Corn Consumption
Thousand Metric Tons

	2018/2019	2019/2020	2020/2021	3-year average
Georgia	275	290	275	280
Kazakhstan	810	810	845	822
Russia	8,500	9,800	11,000	9,767
Turkey	8,600	8,700	9,000	8,767
Ukraine	6,200	6,400	6,100	6,233
Total	24,385	26,000	27,220	25,868

data source: USDA, corn domestic consumption, data on an October-September local marketing year basis (September-August for Turkey, July-June for Kazakhstan)³

² See <https://comtrade.un.org/data/> using HS Code 100590

³ See USDA grains data at <https://apps.fas.usda.gov/psdonline/app/index.html#/app/downloads>

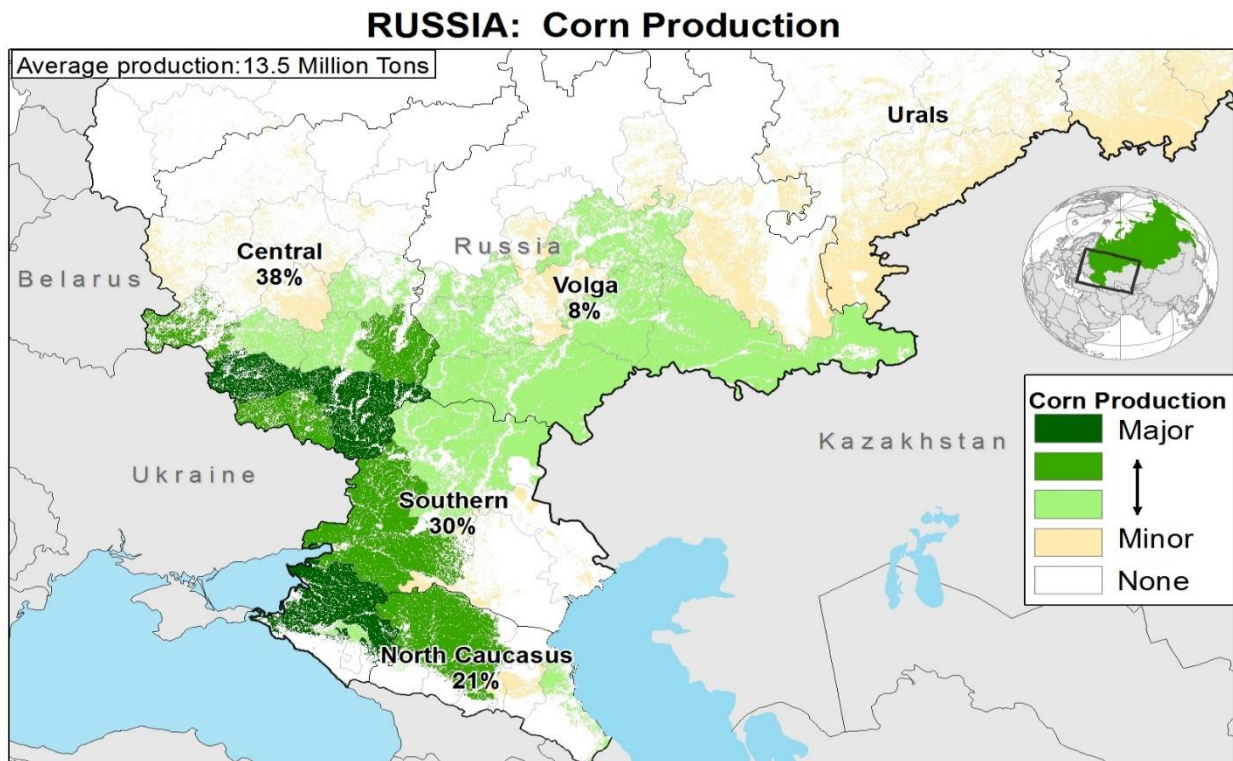
Given its geographical size and position, data for Russian corn must be examined more closely, to better identify the volumes that are relevant to the Black Sea region. The USDA provides a graphic showing the corn growing regions in Russia.

Figure 2: Location of Russian Corn Production in 2016



source: USDA⁴, darker colors indicate higher production.

Figure 3: Average Russian Corn Production 2015-2019



Data Source: Rosstat, Average Crop Production 2015-2019; GFSAD 30 m crop cover (2015)

Foreign Agriculture Service
 Global Market Analysis
 International Production Assessment Division

⁵ Source USDA https://ipad.fas.usda.gov/rssiw/ai/rs_croprod.htm

The contracts are cash settled with reference to a Platts price assessment for export cargoes of corn from the Black Sea, using Ukrainian ports as the pricing reference point. The Platts methodology notes that “Platts may also include, for assessment purposes, other Black Sea ports or CFR prices from relevant destinations, normalized to so called Ukrainian Panamax ports as basis, using prevailing spot freight rates”.⁶

As an agricultural crop, there is a seasonal pattern to volumes. This pattern is dampened to an extent through the use of grain storage facilities to manage deliveries throughout the year. The harvest traditionally starts in October, with larger export volumes in the months that follow, and lower export volumes in the months leading up to October. The UN Comtrade Database provides export data on a monthly basis however, the data appears to be incomplete.

When combined with applicable discounting for land-based exports, the total monthly exports for relevant Black Sea corn is found in the table below. The table below shows that annual exports varied between 25.2 million metric tons and 36.2 million metric tons. The three-year average monthly exports were approximately 2.6 million tons over the period 2017-2019, the latest complete monthly set of data available.

**Table 12: Black Sea total exports after adjustments
Metric tons**

	Black Sea totals				
	2017	2018	2019	2020	3-year average
Jan	2,914,450	2,716,475	3,899,112	4,454,527	3,176,679
Feb	2,384,410	2,655,732	4,233,263	4,450,770	3,091,135
Mar	3,577,868	3,572,046	4,404,636	4,204,744	3,851,516
Apr	2,319,224	3,321,739	2,766,856	3,395,247	2,802,606
May	3,203,389	2,555,611	2,768,306	2,409,609	2,842,435
Jun	2,379,402	2,075,702	2,594,732	1,277,515	2,349,946
Jul	1,227,677	916,541	1,948,393	640,872	1,364,204
Aug	442,490	627,578	508,222	310,970	526,097
Sep	829,399	972,104	1,328,056	2,439,068	1,043,186
Oct	3,213,306	2,535,623	4,052,145	870,048	3,267,025
Nov	2,622,292	4,031,822	4,130,788	371,083	3,594,967
Dec	3,102,569	3,895,673	3,651,465	409,859	3,549,902
Total	28,216,476	29,876,646	36,285,976	25,234,310	31,459,699
Average	2,351,373	2,489,721	3,023,831	2,102,859	2,621,642

Analysis of Deliverable Supply

The Platts FOB Black Sea corn assessment tracks loading from the main FOB Ukrainian ports capable of accepting Panamax vessels (Odessa, Pivdennyi (formerly known as Yuzhny) and Chornomorsk). However, data on transactions, bids, and offers from other areas within the Black Sea is sometimes taken into consideration and harmonized to a Russian Novorossiisk 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 12 represent the Exchange’s assessment of deliverable supply. The average yearly total export volume for the three years 2017-2019 is 31.46 million metric tons. Deliverable supply is assessed as 2.62 million metric tons per month using data for the period 2017-2019.

⁶ Platts Grains Methodology at <https://www.platts.com/methodology-specifications/agriculture>

The contract size of the futures contracts is 50 metric tons. Deliverable supply is therefore equivalent to 52,433 contracts per month prior to applying a seasonality adjustment.

Table 13: Seasonally adjusted Black Sea corn exports by month
Thousand Metric Tons

	Bulgaria		Romania		Russia		Ukraine		Total	
	k MT	% of Avg	k MT	% of Avg	k MT	% of Avg	k MT	% of Avg	k MT	% of Avg
Jan	67.53	89%	252.8	87%	466.8	117%	2,127.3	134%	2,914.45	124%
Feb	43.65	57%	276.0	95%	397.8	100%	1,667.0	105%	2,384.41	101%
Mar	52.11	69%	74.8	26%	574.0	144%	2,877.0	181%	3,577.87	152%
Apr	19.44	26%	220.5	76%	285.2	72%	1,794.0	113%	2,319.22	99%
May	32.23	42%	270.4	93%	458.2	115%	2,442.6	154%	3,203.39	136%
Jun	45.63	60%	127.1	44%	414.3	104%	1,792.3	113%	2,379.40	101%
Jul	29.28	39%	38.7	13%	356.5	90%	803.2	51%	1,227.68	52%
Aug	20.26	27%	53.4	18%	120.5	30%	248.3	16%	442.49	19%
Sep	178.39	235%	246.6	85%	294.5	74%	109.9	7%	829.40	35%
Oct	259.25	341%	901.0	311%	379.5	95%	1,673.6	105%	3,213.31	137%
Nov	130.86	172%	518.8	179%	517.3	130%	1,455.3	92%	2,622.29	112%
Dec	32.42	43%	491.1	170%	513.6	129%	2,065.5	130%	3,102.57	132%
Annual Average	75.92		289.28		398.18		1,588.00		2,351.37	

data source: UN Comtrade Database⁷

This data shows that the month of August has the smallest delivery volumes, which is consistent with the crop cycle. The average volume for the month of August in the past three years is 442,000 tons for the month, which is around 19% of the average for all months for the period shown in Table 13. The next lowest September where loadings were 35% of the average monthly loadings. According to the Platts assessment methodology, the Black Sea Corn cash market assessment is based on a loading window of 28 – 42 days forward. This means that August Black Sea exports correspond to the cash market activity observed during the month of July.

The deliverable supply is assessed as 2.62 million metric tons per month using the 2017-2019 period. The contract size of the futures contracts is 50 metric tons. Deliverable supply is therefore equivalent to 52,433 contracts per month prior to applying a seasonality adjustment.

The Exchange recommends a single-month accountability levels set at 3,000 contracts, all-month accountability Level set at 3,000 contracts, and a reportable level of 25 contracts. These are diminishing balance contracts.

Based on export data for the entire year, the seasonality adjustment factor for exports during August and September are 19% of the average and the seasonality adjustment applicable to all other contract months is 52% of the average based on the July exports which are the third lowest after August and September. Due to the one-month lag between physical trade and loading, the contract months corresponding to July, August and September exports are the June and July and August contracts. Therefore, it is recommended to set lower spot month limits (600 contracts) for the June, July and August contract months and 3,000 contracts for all other contract months.

⁷ See <https://comtrade.un.org/data/> using HS Code 100590

The spot-month limits for the June, July and August contract months amount to 6.05% of the seasonally adjusted deliverable supply of 9,962 contracts (equal to 19% of the 52,433 monthly contracts). The spot month position limits for all other contract months equals 11.05% of the seasonally adjusted deliverable supply of 27,265 contracts (equal to 52% of the 52,433 monthly contracts).

EXHIBIT B

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

Position Limits, Position Accountability and Reportable Level Table

(attached under separate cover)

(Effective May 11, 2021, and August 2, 2022)