

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 22-142

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): 05/17/22 Filing Description: Initial Listing of Canadian Western Red Spring Wheat FOB Vancouver Financially Settled (Platts) Futures Contract

SPECIFY FILING TYPE

Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

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

Rule Numbers:

New Product

Please note only ONE product per Submission.

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

Official Product Name: Canadian Western Red Spring Wheat FOB Vancouver Financially Settled (Platts) Futures.

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

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

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

Rule Numbers:

May 17, 2022

VIA ELECTRONIC PORTAL

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

Re: CFTC Regulation 40.2(a) Certification. Initial Listing of the Canadian Western Red Spring Wheat FOB Vancouver Financially Settled (Platts) Futures Contract. CBOT Submission No. 22-142

Dear Mr. Kirkpatrick:

The Board of Trade of the City of Chicago, Inc. (“CBOT” or “Exchange”) certifies to the Commodity Futures Trading Commission (“CFTC” or “Commission”) the initial listing of the Canadian Western Red Spring Wheat FOB Vancouver Financially Settled (Platts) Futures contract (the “Contract”) for trading on the CME Globex electronic trading platform (“CME Globex”) and for submission for clearing via CME ClearPort effective on Sunday, June 12, 2022 for trade date Monday, June 13, 2022 as provided in the table below.

Contract Title	Canadian Western Red Spring Wheat FOB Vancouver Financially Settled (Platts) Futures
Commodity Code	CWR
Rulebook Chapter	14W
Contract Unit	50 metric tons (MT)
Minimum Price Fluctuation	\$0.25 per ton (\$12.50 per contract)
Trading and Clearing Hours	<p>CME Globex Pre-Open: Sunday – Friday: 4:45 p.m. – 7:00 p.m. CT and Monday – Friday: 8:00 a.m. – 8:30 a.m. CT</p> <p>CME Globex: Sunday – Friday: 7:00 p.m. – 7:45 a.m. CT and Monday – Friday: 8:30 a.m. – 1:20 p.m. CT</p> <p>CME ClearPort: Sunday 5:00 p.m. – Friday 5:45 p.m. CT with no reporting Monday – Thursday from 5:45 p.m. – 6:00 p.m. CT</p>
Listing Schedule	<p>Five listed months of September, December, March, May, and July with six months listed at launch. First listed contract month will be September 2022.</p>
Floating Price	<p>Final settlement shall be the average of all Platts CWRS Wheat 13.5% FOB Vancouver (30-45 Days Forward) (Code: AWHCD00) published assessments from the 1st calendar day in the month prior to the contract month to the 15th calendar day of the month prior to the contract month. For example, final settlement for September 2022 contract will be the average of all published Platts assessments from and including 1 August 2022 through and including 15 August 2022. The Floating Price shall be rounded to the nearest \$0.01. The final settlement day shall be two business days following the last trading day.</p>
CME Globex Matching Algorithm	Configurable - K

Termination of Trading	Trading shall cease on the business day prior the 16th calendar day in the month prior to the contract month.
Block Trade Minimum Threshold	5 contracts (subject to a 15-minute reporting window)
Settlement Method	Financial

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

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

- **Compliance with Rules:** Trading in the Contract will be subject to all CBOT Rules, including prohibitions against fraudulent, noncompetitive, unfair and abusive practices as outlined in CBOT Rule Chapter 4, the Exchange’s trade practice rules, the majority of which are contained in Chapter 5 and Chapter 8 of the CBOT Rulebook, and the dispute resolution and arbitration procedures of CBOT Rule Chapter 6. As with all products listed for trading on one of CME Group’s designated contract markets, trading activity in the Contract will be subject to monitoring and surveillance by CME Group’s Market Regulation Department. The Market Regulation Department has the authority to exercise its investigatory and enforcement power where potential rule violations are identified.
- **Contracts not Readily Subject to Manipulation:** The Contract is based on a recognized price assessment that is reflective of the underlying cash market.
- **Prevention of Market Disruption:** Trading in the Contract will be subject to the rules of the Exchange, which include prohibitions on manipulation, price distortion, and disruption to the cash settlement process. As with any new product listed for trading on a CME Group designated contract market, trading activity in the contract proposed herein will be subject to monitoring and surveillance by CME Group’s Market Regulation Department.
- **Position Limitations or Accountability:** The speculative position limits and accountability levels for the Contract as demonstrated in this submission are consistent with the Commission’s guidance.
- **Emergency Authority:** As with all CME Group futures and options product, the Exchange shall have full authority to act appropriately and as necessary in emergency situations.
- **Availability of General Information:** The Exchange will publish on its website information in regard to contract specifications, terms, and conditions, as well as daily trading volume, open interest, and price information for the Contract. The Exchange will issue a Special Executive Report (“SER”) regarding the launch of the Contract. The SER will also be posted on the CME Group website.
- **Daily Publication of Trading Information:** The Exchange will publish contract trading volumes, open interest levels, and price information daily on its website and through quote vendors for the Contract.
- **Execution of Transactions:** The Contract will be listed for trading on the CME Globex and for submission of clearing through the CME ClearPort platform. The CME Globex trading venue provides for competitive and open execution of transactions and affords the benefits of reliability and global connectivity.

- **Trade Information:** All requisite trade information for the Contract will be included in the audit trail and is sufficient for the Market Regulation Department to monitor for market abuse.
- **Financial Integrity of Contracts:** The Contract will be cleared by the CME Clearing, a derivatives clearing organization registered with the CFTC and subject to all CFTC Regulations related thereto.
- **Protection of Market Participants:** CBOT Rulebook Chapters 4 and 5 set forth multiple prohibitions that preclude intermediaries from disadvantaging their customers. These rules apply to trading in all of the Exchange's competitive trading venues.
- **Disciplinary Procedures:** Chapter 4 of the Rulebook contains provisions that allow the Exchange to discipline, suspend or expel members or market participants that violate the Rulebook. Trading in the Contracts will be subject to Chapter 4, and the Market Regulation Department has the authority to exercise its enforcement power in the event rule violations in these products are identified.
- **Dispute Resolution:** Disputes with respect to trading in the Contract will be subject to the arbitration provisions set forth in Chapter 6 of the Rulebook. Chapter 6 allows all non-members to submit a claim for financial losses resulting from transactions on the Exchange to arbitration. A member named as a respondent in a claim submitted by a non-member is required to participate in the arbitration pursuant to Chapter 6. Additionally, the Exchange requires that members resolve all disputes concerning transactions on the Exchange via arbitration.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.2(a), the Exchange hereby certifies that the listing of the Contract complies with the Act, including regulations under the Act. There were no substantive opposing views to this proposal.

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

Should you have any questions concerning the above, please contact the undersigned at 212-299-2200 or via e-mail at CMEGSubmissionInquiry@cmegroup.com.

Sincerely,

/s/ Christopher Bowen
 Managing Director and Chief Regulatory Counsel

Attachments: Appendix A – CBOT Rulebook Chapter 14W
 Appendix B – Position Limit, Position Accountability, and Reportable Level Table in Chapter 5 of the CBOT Rulebook (attached under separate cover)
 Appendix C – CBOT Rule 588.H. – (“Globex Non-Reviewable Trading Ranges”) Table
 Appendix D – Exchange Fees
 Appendix E – Analysis of Deliverable Supply and Cash Market Overview

Appendix A

Chapter 14W

Canadian Western Red Spring Wheat FOB Vancouver Financially Settled (Platts) Futures

14W100. SCOPE OF CHAPTER

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

14W101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month shall be equal to the arithmetic average of the "CWRS Wheat 13.5% FOB Vancouver (30-45 Days Forward)" price assessment published by Platts for each day that it is determined from and including the 1st calendar day in the month prior to the contract month to and including the 15th calendar day in the month prior to the contract month. The Floating Price shall be rounded to the nearest \$0.01.

14W102. TRADING SPECIFICATIONS

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

14W102.A. Trading Schedule

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

14W102.B. Trading Unit

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

14W102.C. Price Increments

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

14W102.D. Price Limits

At launch initial price limits will be \$90 per metric ton and the expanded price limit will be \$135 per metric ton.

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

There shall be no trading in Canadian Western Red Spring Wheat FOB Vancouver Financially Settled (Platts) Futures at a price more than the price limit above or below the previous day's settlement price.

Should one or more Canadian Western Red Spring Wheat FOB Vancouver Financially Settled (Platts) Futures contract month within the first five listed contracts, excluding the contract month which is in its final settlement price calculation period, settle at limit, the daily price limits for all contract months shall increase by 50 percent, rounded up to the nearest \$5, the next business day. If no Canadian Western Red Spring Wheat FOB Vancouver Financially Settled (Platts) Futures contract month settles at a price change equal to or greater than the initial price limit on the next business day, daily price limits for all contract months shall revert back the following business day to the pre-expansion price limit. There shall be no price limits on a contract month during its final settlement price calculation period. The final settlement price calculation period are all settlement days from and including the 1st calendar day in the month prior to the contract month to and including the 15th calendar day in the month prior to the contract month.

14W102.E. Position Limits, Exemptions, Position Accountability and Reportable Levels

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

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

14W102.F. Termination of Trading

Trading shall cease on the business day prior the 16th calendar day in the month prior to the contract month.

14W103. FINAL SETTLEMENT

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

14W104. DISCLAIMER

NEITHER THE BOARD OF TRADE OF THE CITY OF CHICAGO, INC. ("CBOT"), ITS AFFILIATES, NOR S&P GLOBAL PLATTS GURANTEES THE ACCURACY AND/OR COMPLETENESS OF THE INDEX OR ANY OF THE DATA INCLUDED THEREIN. CBOT, ITS AFFILIATES AND S&P GLOBAL PLATTS MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE INDEX, TRADING BASED ON THE INDEX, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING OF THE CONTRACTS, OR, FOR ANY OTHER USE.

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Appendix B

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

Position Limits, Position Accountability and Reportable Level Table

(attached under separate cover)

Appendix C

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

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

Instrument	Globex Symbol	Globex Non-Reviewable Ranges (NRR)	NRR: Globex Format	NRR: Minimum Ticks	NRR: Globex Format	NRR: Outright Minimum Ticks
Canadian Western Red Spring Wheat FOB Vancouver Financially Settled (Platts) Futures	<u>CWR</u>	<u>\$5.00 per metric ton</u>	<u>500</u>	<u>20</u>		<u>Each leg evaluated as an outright</u>

Appendix D

Exchange Fees

Level	Account Owner	Execution Type	Venue/Transaction Type	Fee
1	Individual Members	Member Account Owner	CME Globex	\$0.23
			EFP	\$1.07
			EFR	\$1.37
			Block	\$1.20
	Individual Delegates	Delegate Trading Own Account	CME Globex	\$0.30
			EFP	\$1.22
			EFR	\$1.52
			Block	\$1.30
Equity Members (Individual Equity members, Clearing Equity Member Firms and Equity Member Firms)				
2	Rule 106.J Equity Member Firms Rule 106.I Affiliate Equity Member Firms Individual Equity Members (Other Member/Delegate executing trade) Clearing Equity Member Firms Rule 106.I Affiliate Membership Umbrella - Qualified Affiliate	Member or Delegate	CME Globex	\$0.23
			EFP	\$1.07
			EFR	\$1.37
			Block	\$1.17
		Non-Member	CME Globex	\$0.46
			EFP	\$1.07
			EFR	\$1.37
			Block	\$1.17
	Rule 106.S. Family of Funds Equity Member Firms	Member, Delegate or Non-Member	CME Globex	\$0.46
			EFP	\$1.07
			EFR	\$1.37
			Block	\$1.17
Trading Members (Individual Non-Equity Members, Clearing Non-Equity Member Firms and Non-Equity Member Firms)				
3	Individual Non-Equity Members (Other Member/Delegate executing trade)	Member, Delegate or Non-Member	CME Globex	\$0.66
			EFP	\$1.21

	Clearing Non-Equity Member Firms Rule 106.H. Member Firms Rule 106.I. Affiliate Trading Member Firms (w/ an owned seat)		EFR	\$1.66
			Block	\$1.66
	Individual Delegates (Other Member/Delegate executing trade) Rule 106.I. Affiliate Trading Member Firms (w/ a leased seat)	Member, Delegate or Non-Member	CME Globex	\$0.81
			EFP	\$1.36
			EFR	\$1.81
			Block	\$1.81
	Rule 106.S. Family of Funds Trading Member Firms	Member, Delegate or Non-Member	CME Globex	\$0.66
			EFP	\$1.21
			EFR	\$1.66
			Block	\$1.66

Level	Account Owner	Execution Type	Venue/Transaction Type	Fee
Electronic Corporate Member Firm				
4	Rule 106.R Electronic Corporate Member Firms (For other than Globex – See Non-Members)	Member, Delegate or Non-Member	CME Globex	\$0.81
Non-Members				
5	International Incentive Program (IIP) International Volume Incentive Program (IVIP) (For other than Globex – See Non-Members)	Member, Delegate or Non-Member	CME Globex	\$0.90
	Central Bank Incentive Program (CBIP) Latin American Fund Manager Incentive Program (FMIP) (For other than Globex – See Non-Members)	Member, Delegate or Non-Member	CME Globex	\$1.03
	Non-Members	N/A	CME Globex	\$1.03
			EFP	\$1.44
			EFR	\$2.03
Block	\$2.03			

Processing Fees	Fee
Exchange Fees for Non-Trades (Member/Delegate/Non-Member)	\$2.00
Exchange Fees for Non-Trades - Expired Options	\$0.10
Position Adjustment/Position Transfer	\$0.10
Give-Up Surcharge	\$0.06
Facilitation Fee	\$0.40

Appendix E

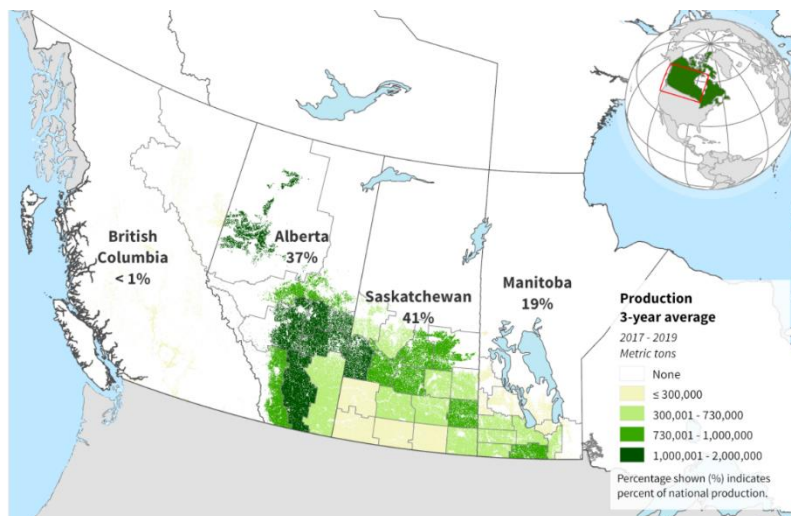
Deliverable Supply Analysis

Cash Market Overview – Canadian Western Red Spring Wheat

Contract Title	Rulebook Chapter	Commodity Code
Canadian Western Red Spring Wheat FOB Vancouver Financially Settled (Platts) Futures	14W	CWR

Western Canada's harsh winters make the region ideal for the production of high-protein spring wheat, with most historical wheat exports from the country being Western Red Spring wheat (CWRS). **Figure 1**, below, shows the geographic distribution of Western Canadian wheat production, 2017-2019. Production of Canadian Spring Wheat is concentrated in the provinces of Alberta, Saskatchewan, and Manitoba.

Figure 1: Production of Canadian Spring Wheat¹



Canada has long been a wheat growing and exporting powerhouse and was the sixth largest wheat exporting country in the latest crop year, with 15.5 million tonnes exported, as shown in **Table 1** below.

Table 1: Top 10 Wheat Exporting by Geographic Location, Crop Year 2021/2022²

Rank	Geographic Location	1000 MT
1	European Union	34,000
2	Russia	33,000
3	Australia	27,500
4	United States	21,364
5	Ukraine	19,000
6	Canada	15,500
7	Argentina	14,500
8	India	8,500
9	Kazakhstan	7,000
10	Turkey	6,250

Since 2014, Canada has exported over 100 million tonnes of Western Red Spring Wheat to 80 countries. With almost 13 million tonnes of CWRS received between 2014-2021, Indonesia has been the most significant export destination for CWRS over the past eight years. Japan, China, Bangladesh, and Columbia round out the top 5 export destinations for CWRS, 2014-2021. Since 2014, almost 55 million tonnes of the 100 million tonnes of CWRS exported from Canada departed from Vancouver.

Canadian wheat was historically traded via the Winnipeg Commodity Exchange, which commenced operation in 1887 (then, as the Winnipeg Grain & Produce Exchange) and established a futures market for wheat in 1904. The Winnipeg Commodity Exchange worked in tandem with the Canadian Wheat Board (CWB),³ which until 2012 operated as a monopsony, or single buyer, of all Canadian wheat. The move to

¹ Source: USDA Foreign Agricultural Service

² Source: USDA Production, Supply, and Distribution

³ <https://www.thecanadianencyclopedia.ca/en/article/canadian-wheat-board>

end the single-desk model of the CWB, enacted by then-Prime Minister Stephen Harper, is still lamented by some players in the Canadian wheat industry, who claim that the CWB's monopsony mitigated production risk and advantageously stabilized prices for farmers.⁴ The Winnipeg Commodity Exchange was bought by the Intercontinental Exchange Inc. (ICE) in 2007 and transitioned trading of its last remaining contract, canola, to New York in 2018.⁵

Assessment & Data

The Canadian Grain Commission publishes up-to-date, high-quality, detailed data on Canadian wheat exports, specifying grade, port of departure, and destination. USDA PS&D and UN Comtrade databases also report on exportation of Canadian wheat.

CWRS is categorized by the Canadian Grain Commission into three grades: No. 1 CWRS, No. 2 CWRS, and No. 3 CWRS. According to the Platts Specifications Guide, Global Grains and Oilseeds, *“Assessments reflects Number 2 Canada Western Red Spring (No. 2 CWRS) wheat with a protein content of 13.5%, a minimum test weight of 78 kg/hL, a maximum moisture content of 14.5%, a maximum vomitoxin of 2 ppm, a minimum Falling Number of 300 seconds all other specifications are as stated by the Canadian Grain Commission. Wheat with a higher or lower protein content may be considered but normalized back to 13.5% protein.”*

Although the Platts CWRS assessment is specific to No. 2 CWRS as designated by the Canadian Grain Commission, No. 1 CWRS is included in the analysis because with a more stringent minimum test weight and degree of soundness, No. 1 CWRS is deliverable against No. 2 CWRS contracts. No.3 CWRS generally includes too great a degree of kernel damage to be deliverable against No. 2 CWRS.

Table 2 below shows the harvest quality producer-supplied samples of No. 1-2 CWRS for the 2021-2022 marketing year, released January 27, 2022. No sample from any region had a mean protein content below 14.1%, and the mean protein content for all of Western Canada for No.2 CWRS was 14.2%. For No.1 CWRS, the Western Canadian mean protein content was 14.8% among samples.

Table 2: Preliminary harvest quality of Canada Western Red Spring wheat in 2021-2022⁶

Grade	Province	Number of Samples	Mean	Std.Dev
No. 1 CWRS	Manitoba	504	14.9	1.2
	Saskatchewan	1028	14.8	1.4
	Alberta and British Columbia	872	14.8	1.5
	Western Canada	2404	14.8	1.4
No. 2 CWRS	Manitoba	262	14.3	1
	Saskatchewan	401	14.1	1.5
	Alberta and British Columbia	251	14.2	1.6
	Western Canada	914	14.2	1.4

The Port of Vancouver is Canada's largest and most diversified port, estimated to be equivalent in size to the next five largest Canadian ports combined. At present, trade through the port is projected to grow by 3.5% annually in the coming years.⁷ Canadian Port Authority operations are not governmentally funded but rather, are financed by terminal and tenant leases, as well as harbor dues and fees. According to the Port

⁴ <https://www.nfu.ca/2020-hindsight-ending-the-canadian-wheat-board-was-an-economic-tragedy/>

⁵ <https://www.cbc.ca/news/canada/manitoba/winnipeg-commodity-exchange-closure-1.4659900>

⁶ Source: Canadian Grain Commission. NIR = Near infrared reflectance. Protein content (NIR) is determined by near infrared measurements calibrated against the combustion nitrogen analysis reference method and is expressed on an N x 5.7, 13.5% moisture basis.

⁷ <https://www.portvancouver.com/about-us/>

of Vancouver's 2020 Annual Report, grain shipments were up 28% in 2020.⁸ A commensurate increase in No.1-2 CWRS exports is represented in **Table 3**, below, which counts 9.44 million tonnes exported in 2020, compared to 7.35 million tonnes in 2019. No.1-2 CWRS exports from Vancouver saw an annual decline in 2021 to 8.79 million tonnes.

Table 3: Wheat exports from Vancouver, 2019-2021 (1000 MT)⁹

Year	Month	No.1 CW RS	No.2 CW RS	Total
2019	January	287.60	522.30	809.90
	February	35.80	515.60	551.40
	March	84.90	410.70	495.60
	April	99.60	583.20	682.80
	May	210.10	636.40	846.50
	June	134.40	401.50	535.90
	July	154.60	557.50	712.10
	August	150.20	607.30	757.50
	September	92.10	374.30	466.40
	October	182.00	352.30	534.30
	November	187.30	417.70	605.00
	December	77.80	272.50	350.30
2019	Total	1,696.40	5,651.30	7,347.70
2020	January	139.60	394.80	534.40
	February	170.60	477.00	647.60
	March	91.40	566.10	657.50
	April	176.80	466.10	642.90
	May	258.50	811.80	1,070.30
	June	177.80	805.20	983.00
	July	158.80	921.90	1,080.70
	August	132.80	765.10	897.90
	September	173.50	561.20	734.70
	October	141.10	651.40	792.50
	November	71.30	628.50	699.80
	December	139.90	558.00	697.90
2020	Total	1,832.10	7,607.10	9,439.20
2021	January	122.50	742.50	865.00
	February	141.50	599.10	740.60
	March	170.50	689.10	859.60
	April	159.30	602.90	762.20
	May	277.20	875.70	1,152.90
	June	231.50	925.00	1,156.50
	July	158.00	478.80	636.80
	August	268.10	653.70	921.80
	September	134.10	424.20	558.30
	October	134.60	257.70	392.30
	November	225.20	228.60	453.80
	December	94.60	199.40	294.00
2021	Total	2,117.10	6,676.70	8,793.80

⁸ <https://www.portvancouver.com/wp-content/uploads/2021/06/2020-Financial-Report.pdf>

⁹ Source: Canadian Grain Commission

Table 4, below, shows exports of No. 1-2 CWRS from the Port of Vancouver, by month 2019-2021. On average, 8.53 million tonnes of applicable wheat departed from Vancouver annually. May saw an average of 12% of the year's volume during this period.

Table 4: Monthly and seasonal wheat exports from Vancouver CWRS 1-2, 2019-2021 (1000 MT)¹⁰

Month	2019		2020		2021		3-Year Average	
	Exports	% of Year	Exports	% of Year	Exports	% of Year	Exports	% of Year
January	809.9	11%	534.4	6%	865	10%	736.43	9%
February	551.4	8%	647.6	7%	740.6	8%	646.53	8%
March	495.6	7%	657.5	7%	859.6	10%	670.9	8%
April	682.8	9%	642.9	7%	762.2	9%	695.97	8%
May	846.5	12%	1,070.30	11%	1,152.90	13%	1,023.23	12%
June	535.9	7%	983	10%	1,156.50	13%	891.8	10%
July	712.1	10%	1,080.70	11%	636.8	7%	809.87	9%
August	757.5	10%	897.9	10%	921.8	10%	859.07	10%
September	466.4	6%	734.7	8%	558.3	6%	586.47	7%
October	534.3	7%	792.5	8%	392.3	4%	573.03	7%
November	605	8%	699.8	7%	453.8	5%	586.2	7%
December	350.3	5%	697.9	7%	294	3%	447.4	5%
Total	7,347.70		9,439.20		8,793.80		8,526.90	
Average	612.31		786.6		732.82		710.58	

Conditional formatting has been applied to **Table 5** below, which shows the percent of exports by month for each year 2019-2021. For the last three years, May has been the month seeing the most exports within the year, with June 2021 handling significant volumes as well. August and January are generally busy months, while Q4 tends to see exports slow.

Table 5: Seasonality wheat exports from Vancouver CWRS 1-2, 2019-2021 (1000 MT)¹¹

Month	2019	2020	2021
January	11%	6%	10%
February	8%	7%	8%
March	7%	7%	10%
April	9%	7%	9%
May	12%	11%	13%
June	7%	10%	13%
July	10%	11%	7%
August	10%	10%	10%
September	6%	8%	6%
October	7%	8%	4%
November	8%	7%	5%
December	5%	7%	3%

¹⁰ Source: Canadian Grain Commission

¹¹ Source: Canadian Grain Commission

Analysis of Deliverable Supply

The export volumes described in **Table 4** represent the Exchange's assessment of deliverable supply. The average yearly total export volume for the three years 2019-2021 is 8.5 million metric tons. Deliverable supply is assessed as 710,580 metric tons per month using data for the period 2018-2020. The contract size for the Canadian Western Red Spring Wheat FOB Vancouver Financially Settled (Platts) Futures contract is 50 metric tons. Deliverable supply is therefore equivalent to 14,211 contracts per month prior to applying a seasonality adjustment.

These data show that the month of December has the smallest delivery volume, which has averaged 447,400 MTs over the past three years or approximately 8,948 contract equivalents. Wheat tends to trade on an as-needed basis or when prices are low. Hence, long-term supply contracts are not common, and the Exchange is not aware of any long-term agreements that would significantly lower this estimated deliverable supply.

Rounding up to 9,000 contract equivalents and taking 25 percent results in a potential spot-month position limit of 2,250 contracts based on the slowest export month. The Canadian Western Red Spring Wheat FOB Vancouver Financially Settled (Platts) Futures contract is quite small compared to the normal 5,000 bushel or 136 MT Wheat futures contracts, so the Exchange plans to implement an all-month and a single-month Accountability Level of 2,000 contracts Accountability Level outside the spot month and a 2,000-contract spot-month position limit. Spot-month limits shall be effective as of the opening of trading on the first trading day of the month preceding the contract month. This is a conservative spot-month limit recommendation representing 22.4 percent of the three-year Vancouver December CRSW export average, the slowest month for exports.