

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 18-282

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): 07/02/2018 Filing Description: Delisting EU Wheat Futures and Options on EU Wheat Futures Contracts

SPECIFY FILING TYPE

Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

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

Rule Numbers:

New Product

Please note only ONE product per Submission.

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

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

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

Official Name(s) of Product(s) Affected: See filing.

Rule Numbers: See filing.

July 2, 2018

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 40.6(a) Certification. Notification Regarding the Delisting of EU Wheat Futures and Options on EU Wheat Futures Contracts.
CBOT Submission No. 18-282**

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 delisting EU Wheat Futures and Options on EU Wheat Futures (“the Contracts”) as noted in the table below, effective immediately. There is no open interest in the Contracts.

| Contract Title | CBOT Rulebook Chapter | Commodity Code |
|-----------------------------|-----------------------|----------------|
| EU Wheat Futures | 14P | WEU |
| Options on EU Wheat Futures | 14Q | WEO |

The Contracts have been delisted from the CME Globex electronic trading platform and CME ClearPort, the venues on which they were listed.

Exhibit A provides amendments to the applicable CBOT Rulebook Chapters in blackline format.

The product rule chapters and terms and conditions contained in the Position Limit, Position Accountability and Reportable Level Table located in the Interpretations and Special Notices Section of Chapter 5 (Trading Qualifications and Practices) of the CBOT rulebook were removed. A copy of the amended Table is attached under separate cover, in blackline format, as Exhibit B.

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:

- **Emergency Authority:** There is no open interest in the Contracts, and therefore there will be no market disruption related to their delisting.
- **Availability of General Information:** The Exchange will make publicly available the details of the delisting by publishing a Special Executive Report (“SER”) to the marketplace. The SER will be available on CME Group’s website.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.6(a), the Exchange hereby certifies that the delisting of the Contracts 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 e-mail CMEGSubmissionInquiry@cmegroup.com or contact the undersigned at (212) 299-2200.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachments: Exhibit A - Amendments to CBOT Rulebook Chapters (blackline format)
Exhibit B - Position Limit, Position Accountability, and Reportable Level Table in Chapter 5 of the CBOT Rulebook (attached under separate cover)

Exhibit A

CBOT Rulebook Chapters

(deletions are struck through)

Chapter 14P EU Wheat Futures

14P100. SCOPE OF CHAPTER

This chapter is limited in application to EU Wheat futures. The procedures for trading, clearing, inspection, delivery and settlement not specifically covered herein or in Chapter 7 shall be governed by the general rules of the Exchange.

Unless otherwise specified, times referenced herein shall refer to and indicate Chicago time.

14P101. CONTRACT SPECIFICATIONS

Each futures contract shall be for 50 metric tonnes of EU wheat. Every delivery of EU wheat shall be made up of the authorized quality for shipment from approved regular facilities provided that no lot delivered shall contain less than 50 metric tonnes of the authorized quality in any one facility.

The Exchange shall set location differentials for each regular warehouse based on the cost of transport of the predominate mode of transport from each regular warehouse to the port of Rouen.

14P102. TRADING SPECIFICATIONS

Trading in EU Wheat futures is regularly conducted in the following four months: September, December, March and May. The number of months open for trading at a given time shall be determined by the Exchange.

14P102.A. Trading Schedule

The hours for trading of EU Wheat futures shall be determined by the Exchange.

14P102.B. Trading Unit

The unit of trading shall be 50 metric tonnes of EU wheat.

14P102.C. Price Increments

The minimum fluctuation for EU Wheat futures shall be 25 Euro cents per metric tonne (€ 12.50 per contract), including spreads.

14P102.D. Daily Price Limits

Daily price limits for EU Wheat futures are reset every six months. The first reset date would be the first trading day in May based on the following: Daily settlement prices are collected for the nearest September contract over 45 consecutive trading days before and on the business day prior to April 16th. The average price is calculated based on the collected settlement prices and then multiplied by seven percent. The resulting number, rounded to the nearest €5 per metric tonne, or €20 per metric tonne, whichever is higher, will be the new initial price limit for EU Wheat futures and will become effective on the first trading day in May and will remain in effect through the last trading day in October.

The second reset date would be the first trading day in November based on the following: Daily settlement prices are collected for the nearest December contract over 45 consecutive trading days before and on the business day prior to October 16th. The average price is calculated based on the collected settlement prices and then multiplied by seven percent. The resulting number, rounded to the nearest €5 per metric tonne, or €20 per metric tonne, whichever is higher, will be the new initial price limits for EU Wheat futures and will become effective on the first trading day in November and will remain in effect through the last trading day in next April.

There shall be no trading in EU Wheat futures at a price more than the initial price limit above or below the previous day's settlement price. Should two or more EU Wheat futures contract months within the first four listed non-spot contracts (or the remaining contract month in a crop year, which is the May contract) settle at limit, the daily price limits for all contract months shall increase by 50 percent the next business day, rounded up to the nearest €5 per metric tonne. If no EU Wheat futures contract month settles at the

~~expanded limit the next business day, daily price limits for all contract months shall revert back to the initial price limit the following business day.~~

~~There shall be no price limits on the current month contract on or after the second business day prior to the first delivery day (i.e., first position day; see 14P110).~~

14P102.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.~~

Limit on Holdings of EU Wheat Warehouse Certificates — No person, at any time, shall own or control more than the spot-month limit set forth in the Chapter 5 Position Limit, Position Accountability and Reportable Level Table of EU Wheat warehouse certificates.

~~If a person stops EU Wheat warehouse certificates for delivery in a quantity that would cause such person to exceed the EU Wheat warehouse certificate limit, the person must cancel, retender or sell the quantity of certificates in excess of the spot-month limit no later than the following business day.~~

~~A person seeking an exemption from this limit 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 at its sole discretion.~~

~~Refer to Rule 559 for requirements concerning aggregation of accounts and allowable exemptions from position limits. The same standards that apply to allowable exemptions and aggregation of positions for position limit purposes shall also apply to limit on holdings of EU Wheat warehouse certificates.~~

14P102.F. — Termination of Trading

~~No trades in EU Wheat futures deliverable in the current month shall be made after the business day prior to the 15th calendar day of the contract month. Any contracts remaining open after the last day of trading must be either:~~

~~(a) — Settled by delivery no later than the second business day following the last trading day (tender on business day prior to delivery).~~

~~(b) — Liquidated by means of a bona fide Exchange of Futures for Related Position no later than the business day following the last trading day.~~

14P103. — GRADE AND QUALITY DIFFERENTIALS

~~An EU Wheat futures contract shall be a contract of sale for the future delivery of sound, fair and merchantable wheat originating in the European Union and meeting the following minimum quality standards (as per Incograin addendum No. 2) at the time of loading onto buyer's transport:~~

~~Specific Weight: minimum 74kg/hl~~

~~Protein: minimum 10.5% on a dry matter basis~~

~~Hagberg-Perten Falling Number: minimum 170 seconds~~

~~Moisture: base 15%~~

~~Broken Grains: base 4%~~

~~Sprouted Grains: base 2%~~

~~Impurities: base 2%~~

~~Mycotoxins not to exceed, at the time of loading onto buyer's transport, the maximum levels specified under EU legislation in force with respect to unprocessed cereals intended for use in food products.~~

14P104. — LOCATION DIFFERENTIALS

~~In accordance with the provisions of Rule 14P105, EU Wheat warehouse certificates naming approved regular warehouses located in the port of Rouen may be delivered in satisfaction of EU Wheat futures contracts at contract price. EU Wheat warehouse certificates naming approved regular warehouses~~

~~located outside the port of Rouen may be delivered in satisfaction of EU Wheat futures contracts at differentials determined by the Exchange in accordance with the provisions of Rule 14P101.~~

14P105. DELIVERY POINTS

~~EU Wheat warehouse certificates shall specify shipment from one of the currently regular for delivery warehouse facilities located within the following departments in the French Republic: 02, 08, 10, 14, 18, 21, 27, 28, 36, 37, 41, 44, 45, 49, 50, 51, 52, 53, 58, 59, 60, 61, 62, 71, 72, 75, 76, 77, 78, 80, 85, 89, 91, 95.~~

14P106. [RESERVED]

14P107. [RESERVED]

14P108. REGULAR WAREHOUSE FACILITIES

~~EU Wheat warehouse certificates shall specify shipment from one of the warehouse facilities currently regular for delivery.~~

~~The Exchange may declare additional facilities regular for delivery, which shall apply on all contracts outstanding or made thereafter.~~

14P109. REGISTRATION AND DELIVERY OF EU WHEAT WAREHOUSE CERTIFICATES AND DELIVERY PAYMENT

~~See Rule 712.~~

~~An EU Wheat warehouse certificate shall mean a certificate provided by a regular warehouse on behalf of the EU wheat owner, confirming that the regular warehouse shall make available to the buyer on behalf of the EU wheat owner, and the buyer is entitled to receive upon demand, subject to the demand being made in accordance with this Chapter, an Incograin contract to take delivery and physical possession of EU wheat in the quantity and of the quality and specification stated or referred to on the warehouse certificate and this Chapter.~~

~~New EU Wheat warehouse certificates must be cancelled for load-out no later than three (3) years from the date of issuance. Each time an EU Wheat warehouse certificate is redelivered, the redelivered EU Wheat warehouse certificate shall be replaced with a new EU Wheat warehouse certificate, which is identical to the redelivered EU Wheat warehouse certificate with the exception of a new EU Wheat warehouse certificate number.~~

~~To avoid any loss, holders of EU Wheat warehouse certificates should cancel such certificates for load-out prior to the three (3) year period noted in this rule. EU Wheat warehouse certificates may not be redelivered with less than 90 calendar days remaining in the three (3) year period noted in this Rule.~~

~~Holders of EU Wheat warehouse certificates may:~~

- ~~1. Hold the EU Wheat warehouse certificate up to the date of validity specified on the EU Wheat warehouse certificate;~~
- ~~2. Redeliver the EU Wheat warehouse certificate either in the same futures delivery month or a subsequent futures delivery month; or~~
- ~~3. Take physical possession of EU wheat by cancelling the EU Wheat warehouse certificate.~~

14P110. DELIVERY PROCEDURES

~~See Rules 713, 714, 715, 716, 718, 719.~~

~~First position day shall be two business days prior to the first delivery day of the contract month. First notice day shall be the business day following first position day, and first delivery day shall be the first business day of the contract month.~~

~~The last trading day shall be the business day prior to the 15th calendar day of the contract month. Last position day and last notice day shall be the business day following the last trading day and last delivery day shall be the business day following the last position/notice day.~~

14P111. ADMINISTRATIVE CHARGES

~~For EU Wheat warehouse certificates to be valid for delivery during an eligible delivery contract month, administrative charges shall have been paid up to and including the 18th day of the preceding month and such payment endorsed on the EU Wheat warehouse certificate unless registration is at a later date. Unpaid accumulated administrative charges on warehouse certificates that are registered or change hands after the 18th calendar day of the previous month shall be allowed and credited to the buyer by the~~

seller up to and including the date of completion of load-out.

~~When EU Wheat warehouse certificates are cancelled, administrative charges shall cease on the business day loading of the EU wheat in accordance with the signed Incograin contract is complete.~~

~~The maximum administrative charges on outstanding EU Wheat warehouse certificates shall be €0.065 per tonne per day from September 19 through June 18 and €0.13 per tonne per day from June 19 through September 18.~~

~~14P112. REGULARITY OF WAREHOUSE FACILITIES AND ISSUERS OF EU WHEAT WAREHOUSE CERTIFICATES~~

~~14P112.A. Regularity Requirements~~

~~In addition to the conditions set forth in Rule 703.A. Conditions for Approval, the following shall constitute the minimum requirements and conditions of regularity for EU Wheat futures warehouse facilities:~~

- ~~1. Regular warehouse facilities shall be approved to load either lorry or barge based on the predominant conveyance used to load out wheat from the facility. All warehouse facilities have to be recognized under the CSA-GTP or GTP-Coceral schemes. Warehouse facilities shall also register a daily rate of loading for their approved conveyance, which shall not be less than 500 metric tonnes per day for lorry nominated facilities, and 1000 metric tonnes per day for barge nominated facilities.~~
- ~~2. Regular warehouse facilities shall limit the number of EU Wheat warehouse certificates to an amount not to exceed the amount of delivery capacity made available at the facility.~~
- ~~3. Regular warehouse facilities shall be provided with standard equipment and appliances for the testing of wheat quality and the convenient and expeditious loading of wheat into the warehouse facility's approved conveyance.~~
- ~~4. The operator of a regular warehouse shall permit the Exchange or an agent of the Exchange to audit the warehouse.~~
- ~~5. Regular warehouse facilities shall transmit to the Registrar by 4:00 p.m. Paris time each business day the daily movements of EU wheat received and shipped through the warehouse the previous day.~~
- ~~6. Regular warehouse facilities shall transmit to the Registrar each Monday by 4:00 p.m. Paris Time the amount of wheat meeting EU Wheat futures minimum grades in the regular facility as of the previous Friday.~~
- ~~7. Regular warehouse facilities shall keep adequate and permanent records showing compliance with the requirements of these rules. Such records shall at all times be open for inspection by the Exchange.~~

~~14P112.B. Location~~

~~EU Wheat warehouse certificates shall specify shipment from regular warehouse facilities located within the French departments specified in 14P105.~~

~~14P112.C. Presenting a Physical Wheat Load-Out Order against EU Wheat Warehouse Certificates~~

- ~~(a) A buyer requesting load out of physical wheat shall cancel EU Wheat warehouse certificates and furnish written loading orders to the regular warehouse operator by the close of business on the first business day following the date of cancellation of the EU Wheat warehouse certificates. For section 14P112.C., business days shall be weekdays that are not French banking holidays.~~
- ~~(b) All loading orders received prior to 5:00 p.m. Paris Time on a given business day shall be considered dated that day and shall be entitled to equal treatment. Orders received after 5:00 p.m. Paris Time on a business day shall be considered dated the following business day. EU Wheat warehouse certificates cancelled after 5:00 p.m. Paris Time shall be deemed to be cancelled on the following business day. The regular warehouse operator shall maintain either an office, or a duly authorized representative or agent approved by the Exchange, where buyers of EU Wheat warehouse certificates may file loading orders or conduct any other administrative business with the warehouse operator.~~
- ~~(c) The regular warehouse operator shall present to the buyer by 5:00 p.m. Paris Time on the business day following the date that loading instructions were received either one Incograin contract for each cancelled warehouse certificate OR one Incograin contract that represents the total quantity of EU wheat represented by cancelled warehouse certificates, which shall be the number of cancelled EU Wheat warehouse certificates times fifty (50) metric tonnes. The regular warehouse operator shall~~

present such Incograin contracts on behalf of the EU wheat owner who shall have signed all affected Incograin contracts.

- (d) For warehouses nominated for barge delivery, the regular warehouse operator shall present on behalf of the EU wheat owner an Incograin Contract No. 15; for facilities nominated for lorry delivery, the regular warehouse operator shall present on behalf of the EU wheat owner an Incograin Contract No. 19.
- (e) Upon receipt of the signed Incograin contract, the buyer shall countersign and return a copy of the Incograin contract to the regular warehouse operator within two business days following receipt. If there are any disputes related to signing the Incograin contract, the disputing party shall notify the Registrar's Office as soon as possible.

Disputes that occur prior to the completed signing of Incograin contracts should be brought to the attention of the Registrar's Office. The Exchange shall have final say on such disputes, and may seek assistance from outside sources. Either party may pursue the arbitration procedures set forth in Chapter 6 of The Board of Trade of the City of Chicago, Inc. ("CBOT" or "Exchange") Rulebook, and shall abide by and comply with the terms of any disciplinary decision imposed or any arbitration award issued against it pursuant to the Exchange's Rules.

- (f) If it becomes impossible to load at the designated facility prior to the completed signing of an Incograin contract, the regular warehouse operator shall immediately notify the Exchange. Rule 701 shall apply for any declarations of Force Majeure. If Force Majeure is declared, the warehouseman on behalf of the EU wheat owner will arrange with the buyer to sign an Incograin contract for delivery through another regular warehouse facility in conformance with the EU Wheat warehouse certificate. If the aforementioned condition of impossibility prevails at a majority of regular warehouse facilities, then presenting and signing of Incograin contracts may be delayed for the number of days that such impossibility prevails at a majority of regular facilities.
- (g) Strike bound facilities shall abide by Rule 703.B until such time an Incograin contract is signed by both parties.
- (h) Regular warehouses are not obligated to allow other parties to deliver wheat on EU Wheat futures through their facility.
- (i) The Incograin contract shall specify:
 - (i) The minimum grade standards listed in Rule 14P103.
 - (ii) A daily loading rate not less than the following schedule:

| Futures Delivery Obligation | Metric Tonnes Per Business Day Lorry | Metric Tonnes Per Business Day Barge |
|------------------------------------|---|---|
| | Daily | Daily |
| 50,000 Metric Tonnes or Less | 500 | 1000 |
| 50,001 to 100,000 Metric Tonnes | 750 | 1500 |
| Over 100,000 Metric Tonnes | 1000 | 2000 |

The futures delivery obligation in the above table shall be defined as the amount of wheat represented by EU Wheat warehouse certificates from the relevant regular warehouse that have not been cancelled as of the last business day of the previous calendar month.

(iii) that deficiencies in the quantity of wheat loaded out compared to the quantity specified on the EU Wheat warehouse certificate are not permissible.

(iv) an invoice price, which is used to calculate quality differentials as specified 14P103. The buyer and the regular warehouse operator on behalf of the EU wheat owner shall agree on an invoice price based on current market values. Should the parties be unable to agree on an invoice price, the Registrar's Office shall be notified and the Exchange shall have the authority to intervene to settle the price dispute.

(v) that discounts shall apply for broken grains, sprouted grains, moisture, and impurities to reflect any difference between the loaded out and the standard minimum quality, in accordance with Incograin Addendum No.2 practices, in the edition current on the day EU Wheat warehouse certificates are cancelled.

~~(vi) a contractual loading period that begins on the ninth business day following receipt of loading orders if loading is by lorry; and beginning on the eleventh business day if loading is by barge. When a regular warehouse operator receives multiple written loading orders for loading wheat against canceled EU Wheat warehouse certificates, the operator shall determine contractual loading periods based on the order that loading orders were received and the warehouse operator's required loading rate.~~

- ~~(j) In the event a regular warehouse facility fails to fulfill its specific load-out requirements pursuant to the signed Incograin contract, the Exchange shall guarantee that the affected party receives the full current market value of the failed load-out in the form of cash. In the event the failed party receives cash, full market value will be defined by the front future contract month settlement price on the day of failure of load-out.~~
- ~~Notwithstanding any provision of the rules, the Exchange has no obligation to any party relating to a failure to fulfill a delivery obligation unless it is notified by the party that a failure occurred, as soon as possible, but in no event later than the business day following the day the delivery obligation was to have been fulfilled according to the rules of the Exchange.~~
- ~~(k) In the event a regular warehouse approved for barge delivery has fewer than 5 EU Wheat warehouse certificates that have not been cancelled, the holder of all such EU Wheat warehouse certificates may cancel the EU Wheat warehouse certificates and obligate the regular warehouse on behalf of the EU wheat owner to provide a market price at which to either buy back all the cancelled EU Wheat warehouse certificates or sell the balance of EU wheat via a signed Incograin contract No. 15 under the Rules of this Chapter to complete a barge loading of at least 250 metric tonnes, the choice being at the discretion of the taker of delivery.~~
- ~~(l) Any value added tax or other tax which may become due upon taking physical delivery of EU Wheat futures shall be for the Buyer's account.~~

~~14P113. INSURANCE~~

~~See Rule 705.~~

~~14P114. REVOCATION, EXPIRATION OR WITHDRAWAL OF REGULARITY~~

~~See Rule 707.~~

~~14P115. MINIMUM FINANCIAL REQUIREMENTS FOR REGULARITY~~

~~See Rule 708.~~

~~14P116. DELIVERY OFFSET PROCEDURES~~

~~See Rule 770.~~

~~14P117. ALTERNATIVE NOTICE OF INTENTION TO DELIVER~~

~~A seller and buyer matched by the Exchange may agree to make and take delivery under terms or conditions which differ from the terms and conditions prescribed by this Chapter and Chapter 7, and such other requirements as the Exchange may prescribe.~~

~~In such instances, matched clearing members shall execute an Alternative Notice of Intention to Deliver ("ANID") in the form and manner prescribed by the Exchange and shall deliver a completed and executed copy of such notice to the Exchange. The delivery of an executed ANID to the Exchange shall release the clearing members and the Exchange from their respective obligations under the rules of this Chapter and any other Exchange rules and requirements regarding physical delivery.~~

~~In executing such notice, clearing members shall indemnify the Exchange against any liability, cost, or expense the Exchange may incur, for any reason, as a result of the execution, delivery or performance of such contract or such agreement, or any breach thereof or default thereunder. Upon receipt of an executed ANID, the Exchange will return to the clearing members all margin monies held for the account of each with respect to the contracts involved.~~

SPECIAL NOTICES RELATING TO CHAPTER 14P
Regular Warehouses, Conveyance, Capacity, and Delivery Differentials

| Firm | Warehouse | Conveyance | Regular Capacity | Delivery Differential |
|--------------|----------------------------|-------------------|-------------------------|------------------------------|
| Soufflet | Pacy sur Armencon | Truck | 58,400 | -17.00 € |
| | Arzembouy | Truck | 25,000 | -18.50 € |
| | Auxy | Truck | 25,000 | -13.00 € |
| | Mouy | Barge | 25,000 | -6.50 € |
| Vivescia | Acy-Romance | Truck | 25,000 | -17.00 € |
| | Coalus | Truck | 25,000 | -16.00 € |
| | Chatres | Truck | 25,000 | -15.00 € |
| Noriap | Languevoisin | Barge | 25,000 | -9.00 € |
| Semmap | Pont Sainte Maxence | Barge | 50,000 | -4.50 € |
| Axereal | Patay | Truck | 20,000 | -13.00 € |
| | La-Martinerie | Truck | 20,000 | -20.00 € |
| Valfrance | La-Ferte-sous-Jouarre | Truck | 9,000 | -12.00 € |
| | Vaux-le-Penil | Barge | 20,000 | -6.00 € |
| SCAEL | Brou | Truck | 15,000 | -12.00 € |
| | Marchezais | Truck | 15,000 | -9.00 € |
| | Gellainville | Truck | 15,000 | -10.75 € |
| Union-InVivo | La-Grande-Paroisse, France | Barge | 20,000 | -6.25 € |

Chapter 14Q Options on EU Wheat Futures

14Q00. SCOPE OF CHAPTER

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

Unless otherwise specified, times referenced herein shall refer to and indicate Chicago time.

14Q01. OPTIONS CHARACTERISTICS

14Q01.A. Contract Months

Trading may be conducted in the nearby options on EU Wheat futures 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 EU Wheat futures are not traded, the underlying futures contract is the next futures contract that is nearest to the expiration of the option.

14Q01.B. Trading Unit

One 50 tonne EU Wheat futures contract of a specified contract month.

14Q01.C. Minimum Fluctuations

The premium for options on EU Wheat futures shall be in multiples of 25 Euro cents per tonne of a 50 tonne EU Wheat futures contract which shall equal €12.50 per contract.

However, a position may be initiated or liquidated in EU Wheat futures options at a premium ranging from €1.00 to €12.00 in €1.00 increments per option contract.

14Q01.D. Trading Hours

The hours of trading for options on EU Wheat futures contracts shall be determined by the Exchange. Options on EU Wheat futures shall be opened and closed for all months and strike prices simultaneously or in such other manner as determined by the Exchange.

On the last day of trading in an expiring option, the expiring options on EU Wheat futures shall be closed with a public call, made strike price by strike price, immediately following the close of the open outcry trading session for the corresponding EU Wheat futures contract.

14Q01.E. Exercise Prices

Trading shall be conducted for put and call options with striking prices in integral multiples of €1 and €2 per tonne per Wheat 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 EU Wheat futures contract (the at-the-money strike), and strikes in integral multiples of €2 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 €2 strikes will be added to ensure that all strikes within 50 percent of the previous day's settlement price in the underlying futures contract are listed.

c. Over time, new €1 strike prices will be added to ensure that all strikes within 25 percent of the previous day's settlement price in the underlying futures 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 €1 and €2 strikes are added, existing strikes outside the newly determined strike ranges without open interest may be de-listed.

14Q01.F. Position Limits, Exemptions, Position Accountability and Reportable Levels

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

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply

to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

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

14Q01.G. [RESERVED]

14Q01.H. Nature of Options on EU Wheat Futures

The buyer of one EU Wheat futures put option may exercise such option at any time prior to expiration (subject to Regulation 14Q02.A.), to assume a short position in one EU Wheat futures contract of a specified contract month at a striking price set at the time the option was purchased. The seller of one EU Wheat futures put option incurs the obligation of assuming a long position in one EU Wheat futures contract of a specified contract month at a striking price set at the time the option was sold, upon exercise by a put option buyer.

The buyer of one EU Wheat futures call option may exercise such option at any time prior to expiration (subject to Rule 14Q02.A.), to assume a long position in one EU Wheat futures contract of a specified contract month at a striking price set at the time the option was purchased. The seller of one EU Wheat futures call option incurs the obligation of assuming a short position in one EU Wheat futures contract of a specified contract month at a striking price set at the time the option was sold, upon exercise by a call option buyer.

14Q01.I. Termination of Trading

14Q01.I.1. Standard Options

The last day of trading 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 the 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 options shall cease trading at the close of the open outcry trading session for the corresponding EU Wheat futures contract, subject to the provisions of Rule 14Q01.D.

14Q01.I.2. 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.

14Q01.J. Contract Modification

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

14Q02. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise and assignment of options on EU Wheat futures.

14Q02.A. Exercise of Option

The buyer of a EU Wheat futures option may exercise such option on any business day prior to expiration by giving notice of exercise to the Clearing House by 6:00 p.m., or by such other time designated by the Exchange, on such day.

After the close on the last day of trading, all in-the-money options shall be automatically exercised, unless notice to cancel automatic exercise is given to the Clearing House. Notice to cancel automatic exercise shall be given to the Clearing House by 6:00 p.m., or by such other time designated by the Exchange, on the last day of trading.

Unexercised options on EU Wheat futures shall expire at 7:00 p.m. on the last day of trading.

14Q02.B. Assignment

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

The clearing member assigned an exercise notice shall be assigned a short position in the underlying

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

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

14Q03. ~~_____~~ [RESERVED]

14Q04. ~~_____~~ CORRECTIONS TO OPTIONS EXERCISES

~~Corrections to option exercises, including automatic exercises, may be accepted by the Clearing House after the 6:00 p.m. deadline and up to the beginning of final option expiration processing provided that such corrections are necessary due to: (1) a bona fide clerical error, (2) an unreconciled Exchange option transaction(s), or (3) an extraordinary circumstance where the clearing firm and customer are unable to communicate final option exercise instructions prior to the deadline. The decision as to whether a correction is acceptable will be made by the President of the Clearing House, or the President's designee, and such decision will be final.~~

14Q05. ~~_____~~ OPTION PREMIUM LIMITS

~~There are no option premium limits during any day for options on EU Wheat futures.~~

14Q06. ~~_____~~ PAYMENT OF OPTION PREMIUM

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

Exhibit B

**Position Limit, Position Accountability, and Reportable Level Table in
Chapter 5 of the CBOT Rulebook**

(attached under separate cover)