

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 16-199 (2 of 2)

Organization: The Board of Trade of the City of Chicago, Inc. ("CBOT")

Filing as a: DCM SEF DCO SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 08/12/16 **Filing Description:** Initial Listing of EU Wheat Futures and Options 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

Official Product Name: See filing.

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:

August 12, 2016

VIA ELECTRONIC PORTAL

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

RE: CFTC Regulation 40.2(a) Certification. Notification Regarding the Initial Listing of EU Wheat Futures and Options on EU Wheat Futures Contracts. CBOT Submission No. 16-199 (2 of 2)

Dear Mr. Kirkpatrick:

The Board of Trade of the City of Chicago, Inc. (“CBOT” or “Exchange”) is notifying the Commodity Futures Trading Commission (“CFTC” or “Commission”) that it is self-certifying the initial listing of EU Wheat Futures and Options on EU Wheat Futures (collectively, the “Contracts”) for trading on the CME Globex electronic trading platform and for submission for clearing via CME ClearPort. Options on EU Wheat Futures will also be listed for open outcry trading on the CBOT trading floor. The Contracts will be listed for trading and clearing effective on Sunday September 11, 2016 for trade date Monday, September 12, 2016, as set forth below.

Contract Title	EU Wheat Futures
Rulebook Chapter	14P
Commodity Code	WEU
Delivery Basis / Locations	Physical Delivery of European Union Origin Wheat from Approved Regular Warehouses in the north of France
Delivery Instrument	Warehouse Certificate (May be Retendered)
Quality Specifications	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%
Listing Schedule	Monthly contracts listed in the cycle March, May, September, and December, such that 8 contracts months are available for trading and clearing.
Contract Size	50 Metric Tons
Settlement Method	Physical
Minimum Price Fluctuation	€0.25 per Metric Ton
Value per Tick	€12.50
First Listed Contract Months / First Delivery Months	December 2016 through September 2018 shall be listed at launch

Block Trade Minimum Threshold	50 contracts
Pre-Execution Communication	Globex "G" Cross Permitted During All Trading Hours
Termination of Trading	Business Day Prior to the 15 th Calendar Day of the Contract Month
CME Globex Matching Algorithm	F – FIFO

Contract Title	Options on EU Wheat Futures
Rulebook Chapter	14Q
Commodity Code	WEO
Underlying Futures Contract	EU Wheat Futures
Underlying Futures Contract Code	WEU
Listing Schedule	Monthly contracts listed in the cycle March, May, September, and December, such that 8 contracts months are available for trading.
Contract Size	50 Metric Tons
Option Type	American Style
Settlement Method	Exercises into Underlying Futures Contract
Minimum Price Fluctuation	€0.25 per Metric Ton
Value per Tick	€12.50
First Listed Contract Months / First Delivery Months	December 2016 through September 2018 shall be listed at launch
Block Trade Minimum Threshold	Not block trade eligible.
Pre-Execution Communication	RFQ + RFC "R" Cross Available During All Trading Hours Please note: R-Cross is prohibited during the hours of 7:45 a.m. to 7:00 p.m. Central Time ("CT") each trading day for all other CBOT Grain and Oilseed options.
Termination of Trading	Last Friday, Which Precedes by At Least Two Business Days, the Last Business Day of the Month Preceding the Contract Month
CME Globex Matching Algorithm	F – FIFO

Trading and Clearing Hours

EU Wheat Futures

CME Globex	Monday-Friday 10:30 a.m. to 6:35 p.m. Paris Time (3:30 a.m. to 11:35 a.m. Central Time. Exceptions: Oct 30 - Nov 4, 2016; March 12-24, 2017; Oct 29 - Nov 3, 2017)*
CME ClearPort	Sunday – Friday 5:00 p.m. - 4:00 p.m. Central Time

Options on EU Wheat Futures

CME Globex	Monday-Friday 10:30 a.m. to 6:35 p.m. Paris Time (3:30 a.m. to 11:35 a.m. Central Time. Exceptions: Oct 30 - Nov 4, 2016; March 12-24, 2017; Oct 29 - Nov 3, 2017)*
Trading Floor	Monday-Friday 8:30 a.m. to 11:35 a.m. Central Time (3:30 p.m. to 6:35 p.m. Paris Time. Exceptions: Oct 30 - Nov 4, 2016; March 12-24, 2017; Oct 29 - Nov 3, 2017)*
CME ClearPort	Sunday – Friday 5:00 p.m. - 4:00 p.m. Central Time

*Generally, Paris Time is seven hours ahead of Central Time. However, Daylight Savings Time starts in the U.S. on the second Sunday in March and ends on the first Sunday in November while Summer Time starts in France on the last Sunday in March and ends on the last Sunday in October. Due to this offset, the seven hour time difference becomes six hours temporarily each year in mid- to late March and late October to early November.

300 Vesey Street New York, NY 10282 t 212 299 2200 f 212 299 2299 christopher.bowen@cmegroup.com cmegroup.com

Fee Schedule

Membership Category	Open Outcry (Options Only)	CME Globex	EFP	EFR	Block/Block Spread
Individual Member / Equity Member / Equity Delegate	\$0.12	\$0.20	\$1.07	\$1.37	\$1.37
Individual Delegate Own Account	\$0.27	\$0.30	\$1.22	\$1.52	\$1.52
Equity Non Member	\$0.49	\$0.46	\$1.07	\$1.37	\$1.37
Family of Funds Equity Member	\$0.12	\$0.46	\$1.07	\$1.37	\$1.37
Non-Equity Member, Delegate, or Non Member / Family of Funds Non-Equity Member	\$0.26	\$0.66	\$1.21	\$1.51	\$1.51
Individual Delegate Member, Delegate, or Non Member	\$0.41	\$0.81	\$1.36	\$1.66	\$1.66
Electronic Corporate Member, Delegate, or Non Member	\$0.49	\$0.81	\$1.44	\$1.74	\$1.74
International Incentive Program; Central Bank Incentive Program; or Latin American Commercial Incentive Program Member, Delegate, or Non Member	\$0.49	\$0.90	\$1.44	\$1.74	\$1.74
Non Members	\$0.49	\$1.03	\$1.44	\$1.74	\$1.74
CMACE Permit Holders	\$0.20	\$0.66	\$1.15	\$1.45	\$1.45

Other CBOT Processing Fees	
Exchange Fees for Non Trades (Member/Delegate/Non-Member)	\$0.10/\$0.25/\$0.55
Exchange Fees for Non-Trades - Expired Options	\$0.10
Facilitation Fee	\$0.40
Brokerage Fees – with discretion 106F within/106D or 106F outside	\$0.00/\$0.15
Brokerage Fees – without discretion Member or 106F within/106D, 106F outside or CMACE Permit Holder	\$0.04/\$0.17
Position Adjustments/Position Transfers	\$0.10

The Exchange is also notifying the CFTC that it is self-certifying the insertion of the terms and conditions for the Contracts into the Position Limit, Position Accountability and Reportable Level Table and Header Notes located in the Interpretations and Special Notices Section of Chapter 5 of the CBOT Rulebook in relation to the listing of the new contracts. These terms and conditions establish the spot, single and all-month speculative position levels, reportable levels, and aggregation allocation for the Contracts. Please see Appendix B, attached under separate cover.

CBOT is also notifying the CFTC that it is self-certifying block trading on the EU Wheat futures contract with a minimum block threshold level of fifty (50) contracts, which represents 2,500 metric tons of wheat, the most common operating barge size in France. The Exchange is also self-certifying pre-execution communication via the G-Cross protocol in EU Wheat futures during all CME Globex trading hours. In a G-Cross, the party that initiated the pre-execution communication must enter the order into CME Globex and the second party's order may not be entered into CME Globex until a period of 5 seconds has elapsed

from the time of entry of the first order. No Request for Quote (“RFQ”) is required in a G-Cross. (See Submission No. 16-333 dated August 12, 2016.)

CBOT is also self-certifying pre-execution communication via the R-Cross protocol in Options on EU Wheat Futures during all CME Globex trading hours. In an R-Cross, subsequent to the pre-execution communication, an RFQ for the particular option or spread or combination involving an option must be entered into CME Globex. Thereafter, the Request for Cross (“RFC”) order must be entered no less than fifteen (15) seconds and no more than thirty (30) seconds after the entry of the RFQ in order to proceed with the trade. R-Cross is permitted in all other CBOT grain and oilseed options, but only during the nighttime trading session. (See Submission No. 16-333 dated August 12, 2016.)

The Exchange is self-certifying twelve (12) delivery warehouses operated by five (5) firms. These approved warehouses are listed in the Special Notices section at the end of the EU Wheat futures product chapter in Appendix A. An additional four delivery warehouses operated by two additional firms are pending approval. Before contract launch, the Exchange will file via weekly notification to the Commission the final Special Notices section the includes all warehouses approved at the time of launch.

Currently Approved Warehouses:

Firm	Warehouse
Soufflet	Pacy sur Armencon
	Arzembouy
	Auxy
	Mouy
Vivescia	Acy-Romance
	Coolus
	Chatres
Noriap	Languevoisin
Axereal	Patay
Group SCAEL	Brou
	Marchezais
	Gellainville

Warehouses Pending Approval:

Firm	Warehouse
Axereal	La Martinerie
SA Semmap	Pont Sainte Maxence
Valfrance	La Ferte-sous-Jouarre
	Vaux Le Penil

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 Contracts may have some bearing on the following Core Principles:

- Compliance with Rules: Trading in the Contracts will be subject to the rules in Rulebook Chapter 4 which includes prohibitions against fraudulent, noncompetitive, unfair and abusive practices. Additionally, trading will also be subject to the full range of trade practice rules, the majority of which are contained in Chapter 5 and Chapter 8 of the Rulebook. As with all products listed for trading on one of CME Group's designated contract markets, activity in these products will be subject to extensive monitoring and surveillance by CME Group's Market Regulation Department. The Market Regulation Department has the authority to exercise its investigatory and enforcement power where potential rule violations are identified.
- Contracts Not Readily Subject to Manipulation: France is one a key EU and global supplier of wheat that represents an abundance of underlying supply. Additionally, FranceAgriMer (<http://www.franceagrimer.fr/>), a French entity that provides national statistics in agricultural production and use, provides an abundance of publically available production and stock data.
- Prevention of Market Disruption: Trading in the Contracts will be subject to Rulebook Chapter 4, which include prohibitions on manipulation, price distortion and disruptions of the delivery or cash-settlement process. As with all products listed for trading on one of CME Group's designated contract markets, activity in the Contracts will be subject to extensive monitoring and surveillance by CME Group's Market Regulation Department.
- Position Limitations or Accountability: Conservative spot, single and all-month speculative position limits based on Commission speculative position limit Regulations outlined in Part 150.5 of the Act will be implemented.
- Emergency Authority: As with all CME Group futures and options products, the Exchange shall have full authority to act appropriately and as necessary in emergency situations.
- Availability of General Information: The Exchange will publish information on the Contracts' specification on its website, together with daily trading volume, open interest and price information.
- Daily Publication of Trading Information: Trading volume, open interest and price information will be published daily on the Exchange's website and via quote vendors.
- Execution of Transactions: The Contracts will be listed for trade electronically through CME Globex and the CME ClearPort platform, and in the case of Options on EU Wheat Futures, also listed for trade on the Exchange trading floor. CME Globex and the Exchange trading floor venues provide for competitive and open execution of transactions. The CME ClearPort platform provides a competitive, open, and efficient mechanism for novating transactions that are competitively executed.
- Trade Information: All required trade information is included in the audit trail and is sufficient for the Market Regulation Department to monitor for market abuse.
- Financial Integrity of Contracts: All contracts traded on the Exchange will be cleared by the CME Clearing House which is a registered derivatives clearing organization with the Commission and is subject to all Commission regulations related thereto.
- Protection of Market Participants: Rulebook Chapters 4 and 5 contain multiple prohibitions precluding intermediaries from disadvantaging their customers. These rules apply to trading on all of the Exchange's competitive trading venues and will be applicable to transactions in all palm related futures and options.
- 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 rules. Trading in these

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 this product are identified.

- Dispute Resolution: Disputes with respect to trading in the Contracts will be subject to the arbitration provisions set forth in Chapter 6 of the Rulebook. The rules in Chapter 6 allow 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 the rules in Chapter 6. Additionally, the Exchange requires that members resolve all disputes concerning transactions on the Exchange via arbitration.

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

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

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

Sincerely,

/s/Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachments: Appendix A: CBOT Rulebook Chapters
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: Cash Market Overview and Analysis of Deliverable Supply

APPENDIX A

CBOT Rulebook

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.

(f) 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.

(g) 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.

(h) Strike bound facilities shall abide by Rule 703.B until such time an Incograin contract is signed by both parties.

- (i) Regular warehouses are not obligated to allow other parties to deliver wheat on EU Wheat futures through their facility.
- (j) 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.

(k) 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.

(l) 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.

(m) 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 €
	Arzemouy	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 €
	Coolus	Truck	25,000	-16.00 €
	Chatres	Truck	25,000	-15.00 €
Noriap	Languevoisin	Barge	25,000	-9.00 €
Axereal	Patay	Truck	20,000	-13.00 €
Group SCAEL	Brou	Truck	15,000	-12.00 €
	Marchezais	Truck	15,000	-9.00 €
	Gellainville	Truck	15,000	-10.75 €

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.

APPENDIX B

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

(attached under separate cover)

APPENDIX C

Amendments to CBOT Rule 588.H. – (“Globex Non-Reviewable Trading Ranges”)

(additions are underscored)

Instrument Name	Globex Symbol	Globex Non-Reviewable Ranges (NRR)	NRR: Globex Format	NRR: Ticks
<u>EU Wheat Futures</u>	<u>WEU</u>	<u>€3.50 per metric ton</u>	<u>350</u>	<u>14</u>

Instrument Name	Bid/Ask Reasonability	Non-Reviewable Range (NRR)
<u>Options on EU Wheat Futures</u>	<u>The greater of the delta times the underlying futures' non-reviewable range or 20% of the fair value premium up to the underlying futures' non-reviewable range with a minimum reasonability of €1.75</u>	<u>20% of premium up to 1/4 of the underlying futures' non-reviewable range with a minimum of 1 tick</u>

APPENDIX D

Cash Market Overview and Analysis of Deliverable Supply

In estimating deliverable supply for Wheat futures, The Board of Trade of the City of Chicago, Inc. (“CBOT” or “Exchange”) relied on long-standing precedent, which provides that the key component in estimating deliverable supply is the portion of typical supply stocks that could reasonably be considered to be readily available for delivery. In its guidance on estimating deliverable supply, the Commodity Futures Trading Commission (“CFTC” or “Commission”) states:

In general, the term “deliverable supply” means the quantity of the commodity meeting a derivative contract’s delivery specifications that can reasonably be expected to be readily available to short traders and saleable by long traders at its market value in normal cash marketing channels at the derivative contract’s delivery points during the specified delivery period, barring abnormal movement in interstate commerce. Typically, deliverable supply reflects the quantity of the commodity that potentially could be made available for sale on a spot basis at current prices at the contract’s delivery points. For a non-financial physical-delivery commodity contract, this estimate might represent product which is in storage at the delivery point(s) specified in the futures contract or can be moved economically into or through such points consistent with the delivery procedures set forth in the contract and which is available for sale on a spot basis within the marketing channels that normally are tributary to the delivery point(s).¹

Overview:

The European Union (EU), along with the US, Canada, Argentina, Australia, and the Black Sea region, is one of the key global wheat producers and exporters. France is the lead producing country within the EU, and the CBOT EU Wheat futures contract is based on the French market.

A liquid French wheat futures contract already exists at Euronext (Matif Wheat), and the contract trades FOB at the ports of Rouen and Dunkerque. Anyone maintaining positions in a Matif Wheat contract at contract expiration must make or take physical delivery of wheat in one of only four stores in one of the two ports and must load-out within a specified timeframe. The CBOT EU Wheat futures contract is delivered In-Store at approved warehouse facilities located within the French Republic regions of Basse Normandie, Haute-Normandie, Ile-de-France, Champagne-Ardenne, Picardie, Bourgogne, Centre, or Nord-Pas De Calais².

French Wheat Production and Maximum Theoretical Deliverable Supply:

Data on regional wheat production in France is published by France AgriMer, an entity overseen jointly under the supervision of the French Ministry of Finance and the French Ministry of Agriculture. Total supply is estimated by using their reported data within the constraints of the contract. The contract specifies that deliverable grade wheat must have protein content at or above 10.5%. France AgriMer includes protein levels in production and any wheat not meeting the contract’s 10.5 percent protein requirement were not counted. The amount of wheat French production that was below 10.5% minimum was 5% in 2012/13, and 11% in 2013/14, and 17% in 2014/15.

Below is wheat production in French regions approved for delivery in the CBOT EU Wheat contract and possessing protein content above 10.5%:

	Production (Metric Tons)			
	2012/13	2013/14	2014/15	Average
Bourgogne	1,812,788	1,777,248	1,521,113	1,703,716
Nord-Pas De Calais	2,327,500	2,186,730	2,149,700	2,221,310
Picardie	4,003,519	4,161,041	3,865,240	4,009,933
Champagne-Ardenne	2,372,956	2,773,348	2,675,716	2,607,340

¹ http://www.ecfr.gov/cgi-bin/text-idx?SID=74959c3dbae469e2efe0a42b45b8dfae&mc=true&node=ap17.1.38_11201.c&rgn=div9

² The French Government abolished the traditional French Republic Regions in early 2016. In all official documents, the Exchange has replaced these French Republic Regions with French Districts, which continue to exist. The EU Wheat Rules contain, for defined delivery territories, all of the Districts that make up the formerly defined Regions. However, like most of France, the Exchange will continue to refer to the easier to understand Regions in non-official documents.

Centre ³	3,349,043	3,203,577	2,846,261	3,132,960
Ile-de-France	1,697,631	1,682,928	1,571,588	1,650,716
Haute-Normandie	2,319,170	2,131,279	1,942,967	2,131,139
Basse Normandie	1,226,102	1,181,274	1,186,299	1,197,892
Total	19,108,709	19,097,425	17,758,884	18,655,006

Stocks data are then used to estimate the amount of wheat that would theoretically be available during each contract expiration. France AgriMer reports monthly stocks data for a selected city within each wheat production region in France. French wheat harvest is typically completed in late August, so stock levels in September are typically the highest. Thus, we assume entire regional production is the maximum available in September and then assume that the draw-down in stocks in the region is consistent with the draw-down reported by France AgriMer in that region's representative city. For example, France AgriMer reports stocks in the city of Dijon, which is in the Bourgogne region of France. In Dijon over the past three years 77.91% of the wheat harvest is still available in December, 63.01% is available in March, and 43.45% is remaining in May. Those percentages were multiplied against average annual production in Bourgogne (1.7 million metric tons) to obtain the theoretical maximum deliverable supply for each contract month.

Below is the theoretical maximum deliverable supply for each region and contract month:

	<u>Contract Month</u>	<u>Deliverable Supply</u>
<u>Bourgogne</u>		
	Sep	1,703,716
	Dec	1,327,350
	Mar	1,073,549
	May	740,324
<u>Nord-Pas De Calais⁴</u>		
	Sep	1,777,048
	Dec	2,221,310
	Mar	1,413,558
	May	1,116,615
<u>Picardie</u>		
	Sep	4,009,933
	Dec	3,252,003
	Mar	1,996,465
	May	1,226,750
<u>Champagne-Ardenne</u>		
	Sep	2,607,340
	Dec	1,865,849
	Mar	1,571,576
	May	949,008
<u>Centre</u>		
	Sep	3,132,960

³ AgriMer does not provide complete production data for the Centre Region. We estimate production based on stocks data for Centre.

⁴ Nord-Pas De Calais is in the far north of France, and in some crop years, the majority of harvest can occur after September 1. In those years, stocks in facilities can be greater on December 1 compared to September 1, which explains why estimated stocks in the region are greater in December than September.

	Dec	2,625,307
	Mar	2,338,581
	May	1,640,517
<hr/>		
Ile-de-France	Sep	1,650,716
	Dec	1,059,720
	Mar	944,579
	May	708,741
<hr/>		
Haute-Normandie ⁵	Sep	2,088,516
	Dec	2,131,139
	Mar	777,086
	May	698,938
<hr/>		
Basse Normandie	Sep	1,197,892
	Dec	1,077,287
	Mar	599,867
	May	347,882
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Total	Sep	18,168,121
	Dec	15,559,965
	Mar	10,715,261
	May	7,428,775

As a whole, maximum theoretical estimated total supply for the entire delivery area (combining all of the delivery regions) is as follows: 18.21 million metric tons (364,215 contract equivalents) for the September expiration, 15.52 million metric tons (310,347 contract equivalents) for the December expiration, 10.72 million metric tons (214,305 contract equivalents) for the March expiration, and 7.43 million metric tons (148,575 contract equivalents) for the May expiration.

There is no readily available data on wheat under long-term contracts or agreements that could not be delivered on futures and should not be counted in deliverable supply estimates. Conversations with the managers of warehouses applying for regularity on EU Wheat futures indicated it rare for their warehouses to have stocks pledged under long-term agreement such that the stocks would be non-deliverable. None of these facilities are attached to mills.

Estimated Actual Deliverable Supply:

Facilities approved for delivery on EU Wheat futures are limited in the number of warehouse certificates that they may issue to an amount not to exceed their approved registered storage capacity. As of this filing, the firms approved or pending approval for delivery on CBOT EU Wheat futures had approved capacity to issue 5,968 warehouse certificates or 298,400 metric tons of wheat. Including facilities that have applied for regularity but are not yet approved, the capacity rises to 7,948 warehouse certificates or 397,400 metric tons of wheat.

Below are the facilities approved for delivery on EU Wheat futures as of this filing along with the maximum number of warehouse certificates they may issue, with each warehouse certificate equivalent to 50 metric tons:

Firm	Warehouse	Conveyance	Regular Capacity	Max Warehouse Certs
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⁵ Like Nord-Pas De Calais, the majority of harvest may occur after September 1 and stocks can be higher in December than in September.

Soufflet	Pacy sur Armencon	Truck	58,400	1168
	Arzembouy	Truck	25,000	500
	Auxy	Truck	25,000	500
	Mouy	Barge	25,000	500
Vivescia	Acy-Romance	Truck	25,000	500
	Coolus	Truck	25,000	500
	Chatres	Truck	25,000	500
Noriap	Languuevoisin	Barge	25,000	500
Axereal	Patay	Truck	20,000	400
Group SCAEL	Brou	Truck	15,000	300
	Marchezais	Truck	15,000	300
	Gellainville	Truck	15,000	300
TOTAL			298,400	5,968

In addition, the following facilities are pending approval for regularity

Firm	Warehouse	Conveyance	Regular Capacity	Max Warehouse Certs
Axereal	La Martinerie	Truck	20,000	400
SA Semmap	Pont Sainte Maxence	Barge	50,000	1000
Valfrance	La Ferte-sous-Jouarre	Truck	9,000	180
	Vaux Le Penil	Barge	20,000	400
TOTAL			99,000	1,980

Stocks of Grain in Regular Facilities:

French grain facilities are required to maintain grain stock records for at least two calendar years. Appendix C of Core Principle 3 recommends that deliverable supply should be based on three years of data when available. Because the regular facilities are only required to maintain two years of stocks data, deliverable supply analysis is based on two years of data⁶. Each approved or pending approval facility has provided the Exchange with either beginning or ending monthly stocks meeting EU Wheat delivery grades over the past two calendar years⁷. The following table shows stocks in approved facilities.

	2014	2015	Average
March	99,166	102,925	101,045
May	89,607	95,982	92,794
September	141,265	188,899	165,082
December	97,085	151,164	124,124

Including facilities pending approval, the stocks increase to:

	2014	2015	Average
March	160,907	150,778	155,842

⁶ The Exchange will retain all obtained stocks data so that subsequent deliverable supply analysis can be based on three years of data.

⁷ Group SCAEL has not reported their stocks as of 1 August 2016, so this analysis does not include any stocks from their three approved facilities.

May	123,887	118,707	121,297
September	242,010	294,850	268,430
December	150,957	239,292	195,124

Over the past two calendar years, approved EU Wheat regular facilities held an average of 120,761 metric tons of wheat (2,415 contract equivalents) in their facilities while approved EU Wheat regular facilities and those pending approval held an average of 185,173 metric tons of wheat (3,703 contract equivalents). Twenty-five percent is 30,190 metric tons or 603 contract equivalents for approved facilities and 46,293 metric tons or 925 contract equivalents for approved and pending approval facilities.

Long Term Contracts:

Most of the regular facilities are co-ops who could have stocks in their facility that are owned by member farmers. This does not preclude these stocks from being delivered because the co-op can allow farmers to deliver through their space. Feedback from co-op warehouse operators indicates farmers can own up to 10 percent of their stocks though usually much less. Assuming farmer stocks always make up 10 percent of total stocks and assuming these stocks would not be delivered, the Exchange is reducing estimated deliverable supply from co-op warehouses by 10 percent to 112,573 metric tons (2,251 contract equivalents) for approved facilities and 170,544 metric tons (3,411 contract equivalents) for approved and pending approval facilities. Twenty-five percent is 28,413 metric tons (563 contract equivalents) for approved facilities and 42,636 metric tons (853 contract equivalents) for approved and pending approval facilities. None of the facilities are attached to mills and the warehouse operators indicated it unlikely for them to have stocks that are pledged through long-term agreements and therefore would not be deliverable. Thus, the Exchange has not reduced deliverable supply due to long term agreements, but will pursue a conservative approach in case the environment changes in the future.

Seasonality:

The Exchange evaluates seasonality on the deliverable supply across all EU Wheat futures contract expirations. To the extent that 25 percent of any contract month's future estimated deliverable supply falls below the current spot month limit, the Exchange will evaluate whether there is a need to adjust the spot-month position limit for that corresponding contract month.

ANALYSIS OF DELIVERABLE SUPPLY

Using the most constrained measurement of deliverable supply, which is reported stocks in facilities approved to deliver on EU Wheat futures, the CFTC spot-month methodology of 25 percent of deliverable supply would support spot limits of 600 contracts⁸ based on estimated deliverable supply across the entire crop year.

The standard non-spot level for new futures products is 1,000 contracts. However, the proposed CBOT EU Wheat futures contract is small in size (50 metric tons). A typical CBOT grain contract, using CBOT Wheat futures for example, is just over 135 metric tons and a 1,000 contract limit would represent 135,000 metric tons (135 x 1,000) of wheat. It takes approximately 2,700 contracts of EU Wheat to be equivalent to 135,000 metric tons. Thus, the Exchange plans to set the single and all-month position limit level at 2,700 contracts.

In summary

Spot-Month – 600 contracts

Single and All-Month Limit – 2,700 contracts

Reportable Level – 25 contracts

⁸ 563 contracts rounded up to the nearest 100.