

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 20-347

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): 09/01/20 **Filing Description:** Initial Listing of the FOB Santos Soybeans Financially Settled (Platts) Futures Contract

SPECIFY FILING TYPE

Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

- | | | |
|--------------------------|-------------------------------------|------------|
| <input type="checkbox"/> | Certification | § 40.6(a) |
| <input type="checkbox"/> | Approval | § 40.5(a) |
| <input type="checkbox"/> | Notification | § 40.6(d) |
| <input type="checkbox"/> | Advance Notice of SIDCO Rule Change | § 40.10(a) |
| <input type="checkbox"/> | SIDCO Emergency Rule Change | § 40.10(h) |

Rule Numbers: See filing.

New Product

Please note only ONE product per Submission.

- | | | |
|-------------------------------------|---------------------------------------|------------|
| <input checked="" type="checkbox"/> | Certification | § 40.2(a) |
| <input type="checkbox"/> | Certification Security Futures | § 41.23(a) |
| <input type="checkbox"/> | Certification Swap Class | § 40.2(d) |
| <input type="checkbox"/> | Approval | § 40.3(a) |
| <input type="checkbox"/> | Approval Security Futures | § 41.23(b) |
| <input type="checkbox"/> | Novel Derivative Product Notification | § 40.12(a) |
| <input type="checkbox"/> | Swap Submission | § 39.5 |

Official Product Name: FOB Santos Soybeans Financially Settled (Platts) Futures

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

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

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

Rule Numbers:

September 1, 2020

VIA ELECTRONIC PORTAL

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

Re: CFTC Regulation 40.2(a) Certification. Notification Regarding the Initial Listing of the FOB Santos Soybeans Financially Settled (Platts) Futures Contract. CBOT Submission No. 20-347

Dear Mr. Kirkpatrick:

The Board of Trade of the City of Chicago, Inc. (“CBOT” or “Exchange”) hereby notifies the Commodity Futures Trading Commission (“CFTC” or “Commission”) that it is self-certifying the initial listing of the FOB Santos Soybeans Financially Settled (Platts) futures contract (the “Contract”) for trading on the CME Globex electronic trading platform (“CME Globex”) and for submission for clearing via CME ClearPort effective on Sunday, September 20, 2020 for trade date Monday, September 21, 2020 as provided in the table below.

Contract Unit	136 metric tons (MT)
Minimum Price Fluctuation	\$0.20 per ton (\$27.20 per contract)
CME Globex	Monday - Friday 8:30 a.m. - 1:20 p.m. Central Time (CT) Pre-Open: Monday - Friday 8:00 a.m. – 8:30 a.m. CT and modified pre-open Monday - Friday 2:30 p.m. – 4:00 p.m. CT
CME ClearPort	Sunday 5:00 p.m. - Friday 5:45 p.m. CT with a 15-minute maintenance window Monday - Thursday from 5:45 p.m. to 6:00 p.m. CT
Commodity Code	CME Globex: SAS CME ClearPort: SAS Clearing: SAS
Listing Schedule	Eleven (11) consecutive months of: January, February, March, May, July, August, September, and November. First listed contract month will be January 2021.
Floating Price	The arithmetic average of the “SOYBEX FOB Santos” price assessment published by Platts for each day that it is determined from and including the 16th calendar day in the 2nd month prior to the contract month to and including the 15th calendar day in the month prior to the contract month. The Floating Price shall be rounded to the nearest \$0.01.
CME Globex Matching Algorithm	Configurable - K
Termination of Trading	Trading shall cease on the business day prior the 16th calendar day in the month prior to the contract month.
Exchange Rulebook	CBOT 11F
Block Trade Minimum Threshold	5 contracts (subject to a 15-minute reporting window)
Settlement Method	Financially Settled

Exchange Fees:

Level	Account Owner	Execution Type	Venue/Transaction Type	Fee	
Individual Member					
1	Individual Members	Member Account Owner	CME Globex	\$0.23	
			EFP	\$1.10	
			EFR	\$1.40	
			Block/Block Spread	\$1.20	
	Individual Delegates	Delegate Trading Own Account	CME Globex	\$0.35	
			EFP	\$1.25	
			EFR	\$1.55	
			Block/Block Spread	\$1.35	
Equity Members (Individual Equity members, Clearing Firms and Equity Firms)					
2	Equity Members ¹	Member or Delegate	CME Globex	\$0.23	
			EFP	\$1.10	
			EFR	\$1.40	
			Block/Block Spread	\$1.20	
		Non Member	CME Globex	\$0.51	
			EFP	\$1.10	
			EFR	\$1.40	
	Rule 106.S. Family of Funds Equity Member Firms	Member, Delegate or Non Member	CME Globex	\$0.51	
			EFP	\$1.10	
			EFR	\$1.40	
				Block/Block Spread	\$1.20

¹ Clearing Closely Held Corporate Members & Sole Proprietors, Rule 106.J. Equity Closely Held Corporate Members & Rule 106.I. Affiliate Equity Member Firms, Individual Equity Members (other member/delegate executing), Clearing FCMs, Rule 106.J. Equity FCMs, Clearing Corporate Members, Rule 106.J. Equity Corporate Members & Rule 106.I. Affiliate Equity Member Firm (Affiliate of Clearing FCM, Clearing Corporate Member or Rule 106.J Equity FCM or Equity Corporate Member), Rule 106.I. Affiliate Membership Umbrella - Qualified Affiliate - Unlimited Number of Affiliates.

(Execution Not a Factor in Membership Types Below)

Level	Account Owner	Execution Type	Venue/Transaction Type	Fee
Trading Members (Individual Non-Equity Members and Non-Equity Member Firms)				
3	Individual Non-Equity Members (other member/delegate executing); Rule 106.H. Corporate Trading Firms; Rule 106.H. Trading FCMs; & Rule 106.I. Affiliate Trading Member Firms	Member, Delegate or Non Member	CME Globex	\$0.81
			EFP	\$1.21
			EFR	\$1.81
			Block/Block Spread	\$1.81
	Individual Delegates (Other Member or Delegate executing the trade) & Rule 106.I. Affiliate Trading Member Firms	Member, Delegate or Non Member	CME Globex	\$0.96
			EFP	\$1.36
			EFR	\$1.96
			Block/Block Spread	\$1.96
	Rule 106.S. Family of Funds Trading Member Firms	Member, Delegate or Non Member	CME Globex	\$0.81
			EFP	\$1.21
			EFR	\$1.81
			Block/Block Spread	\$1.81

Level	Account Owner	Execution Type	Venue/Transaction Type	Exchange Fee
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Electronic Corporate Member Firm				
4	Rule 106.R Electronic Corporate Member Firms (For open outcry and EFP/EFR/Block - Non-Member rates apply)	Member, Delegate or Non Member	CME Globex	\$0.96
Non Members				
5	International Incentive Program (IIP) and International Volume Incentive Program (IVIP) Participants (Open Outcry - Interest Rate products only)	Member, Delegate or Non Member	CME Globex	\$1.06
	Central Bank Incentive Program (CBIP), Emerging Markets Bank Incentive Program (EMBIP), Latin American Fund Manager Incentive Program (FMIP,) Participants (For open outcry and EFP/EFP/ Block - Non-Member rates apply)	Member, Delegate or Non Member	CME Globex	\$1.67
	Non Members	N/A	CME Globex	\$1.95
			EFP	\$1.66
EFR			\$2.95	
		Block/Block Spread	\$2.95	

Processing Fees	Fee
Exchange Fees for Non Trades (Member/Delegate/Non-Member)	\$2.00
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 Adjustment/Position Transfer	\$0.10

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

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

- **Compliance with Rules:** Trading in the Contract will be subject to all CBOT Rules, including prohibitions against fraudulent, noncompetitive, unfair and abusive practices as outlined in CBOT Rule Chapter 4, the Exchange’s trade practice rules, the majority of which are contained in Chapter 5 and Chapter 8 of the CBOT Rulebook, and the dispute resolution and arbitration procedures of CBOT Rule Chapter 6. As with all products listed for trading on one of CME Group’s designated contract markets, trading activity in the Contract will be subject to monitoring and surveillance by CME Group’s Market Regulation Department. The Market Regulation Department has the authority to exercise its investigatory and enforcement power where potential rule violations are identified.
- **Contracts not Readily Subject to Manipulation:** The Contract is based on two underlying futures series that are reflective of the underlying cash market.

- **Prevention of Market Disruption:** Trading in the Contract will be subject to the rules of the Exchange, which include prohibitions on manipulation, price distortion, and disruption to the cash settlement process. As with any new product listed for trading on a CME Group designated contract market, trading activity in the option contract proposed herein will be subject to monitoring and surveillance by CME Group’s Market Regulation Department.
- **Position Limitations or Accountability:** The speculative position limits for the Contracts as demonstrated in this submission are consistent with the Commission’s guidance.
- **Emergency Authority:** As with all CME Group futures and options product, the Exchange shall have full authority to act appropriately and as necessary in emergency situations.
- **Availability of General Information:** The Exchange will publish on its website information in regard to contract specifications, terms, and conditions, as well as daily trading volume, open interest, and price information for the Contract. The Exchange will issue a Special Executive Report (“SER”) regarding the launch of the Contract. The SER will also be posted on the CME Group website.
- **Daily Publication of Trading Information:** The Exchange will publish contract trading volumes, open interest levels, and price information daily on its website and through quote vendors for the Contract.
- **Execution of Transactions:** The Contract will be listed for trading on the CME Globex and for submission of clearing through the CME ClearPort platform. The CME Globex trading venue provides for competitive and open execution of transactions and affords the benefits of reliability and global connectivity.
- **Trade Information:** All requisite trade information for the Contract will be included in the audit trail and is sufficient for the Market Regulation Department to monitor for market abuse.
- **Financial Integrity of Contracts:** The Contract will be cleared by the CME Clearing, a derivatives clearing organization registered with the CFTC and subject to all CFTC Regulations related thereto.
- **Protection of Market Participants:** CBOT Rulebook Chapters 4 and 5 set forth multiple prohibitions that preclude intermediaries from disadvantaging their customers. These rules apply to trading in all of the Exchange’s competitive trading venues.
- **Disciplinary Procedures:** Chapter 4 of the Rulebook contains provisions that allow the Exchange to discipline, suspend or expel members or market participants that violate the Rulebook. Trading in the Contracts will be subject to Chapter 4, and the Market Regulation Department has the authority to exercise its enforcement power in the event rule violations in these products are identified.
- **Dispute Resolution:** Disputes with respect to trading in the Contract will be subject to the arbitration provisions set forth in Chapter 6 of the Rulebook. Chapter 6 allows all non-members to submit a claim for financial losses resulting from transactions on the Exchange to arbitration. A member named as a respondent in a claim submitted by a non-member is required to participate in the arbitration pursuant to Chapter 6. Additionally, the Exchange requires that members resolve all disputes concerning transactions on the Exchange via arbitration.

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

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

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

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachments: Exhibit A – CBOT Rulebook Chapter 11F
Exhibit B – Position Limit, Position Accountability, and Reportable Level Table in Chapter 5 of the CBOT Rulebook (attached under separate cover)
Exhibit C – CBOT Rule 588.H. – (“Globex Non-Reviewable Trading Ranges”) Table
Exhibit D – Analysis of Deliverable Supply and Cash Market Overview

Exhibit A

Chapter 11F

FOB Santos Soybeans Financially Settled (Platts) Futures

11F100. SCOPE OF CHAPTER

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

11F101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month shall be equal to the arithmetic average of the "SOYBEX FOB Santos" price assessment published by Platts for each day that it is determined from and including the 16th calendar day in the 2nd month prior to the contract month to and including the 15th calendar day in the month prior to the contract month. The Floating Price shall be rounded to the nearest \$0.01.

11F102. TRADING SPECIFICATIONS

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

11F102.A. Trading Schedule

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

11F102.B. Trading Unit

The contract quantity shall be one hundred and thirty-six (136) metric tons.

11F102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.20 per metric ton. The final settlement price shall be rounded to the nearest \$0.01.

11F102.D. Price Limits

Daily price limits for FOB Santos Soybeans Financially Settled (Platts) Futures are reset every six months, on the first trading day in May and the first trading day in November. For the May reset, daily settlement prices are collected for the nearest July contract month over 45 consecutive trading days before and on the business day prior to April 16th. For the November reset, daily settlement prices are collected for the nearest November contract month over 45 consecutive trading days before and on the business day prior to October 16th. The average of these daily settlement prices is calculated, and the new daily price limit shall be 10 percent of this average price rounded up to the nearest \$5.

There shall be no trading in FOB Santos Soybeans Financially Settled (Platts) Futures at a price more than the price limit above or below the previous day's settlement price.

Should two or more FOB Santos Soybeans Financially Settled (Platts) Futures contract months, excluding the contract month which is in its final settlement price calculation period, settle at limit, the daily price limits for all contract months shall increase by 50 percent, rounded up to the nearest \$5, the next business day. If no FOB Santos Soybeans Financially Settled (Platts) Futures contract month settles at the expanded limit the next business day, daily price limits for all contract months shall revert back the following business day to the pre-expansion price limit. There shall be no price limits on a contract month during its final settlement price calculation period. The final settlement price calculation period are all settlement days from and including the 16th calendar day in the 2nd month prior to the contract month to and including the 15th calendar day in the month prior to the contract month.

11F102.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.

11F102.F. Termination of Trading

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

11F103.

FINAL SETTLEMENT

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

11F104.

DISCLAIMER

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

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Exhibit B

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

Position Limits, Position Accountability and Reportable Level Table

(attached under separate cover)

Exhibit C

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

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

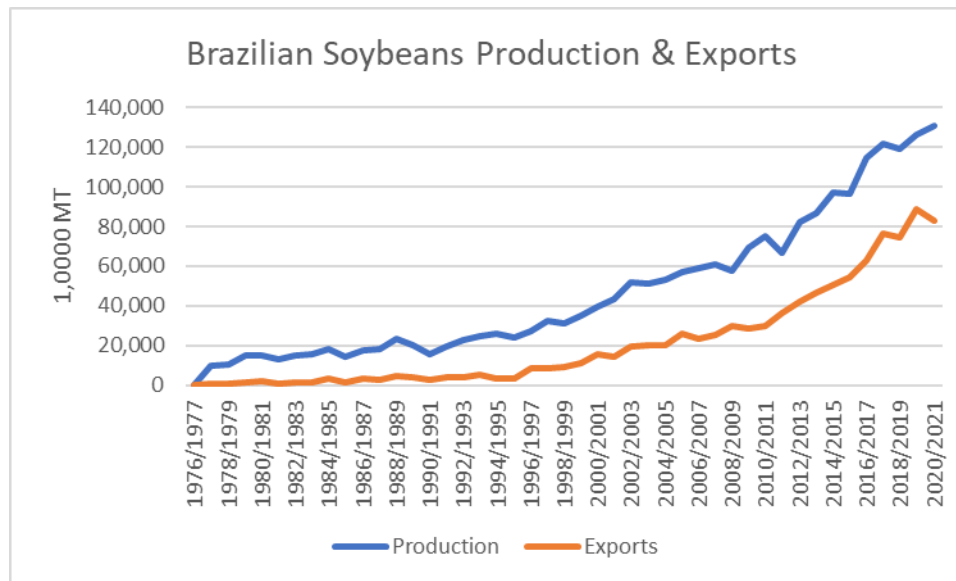
Instrument	Globex Symbol	Outrights			Spreads	
		Globex Non-Reviewable Ranges (NRR)	NRR: Globex Format	NRR: Minimum Ticks	NRR: Globex Format	NRR: Minimum Ticks
<u>FOB Santos Soybeans Financially Settled (Platts) Futures</u>	<u>SAS</u>	<u>\$3.60 per metric ton</u>	<u>360</u>	<u>18</u>	<u>Each leg evaluated as an outright</u>	

Exhibit D

FOB Santos Soybeans Deliverable Supply Analysis

Cash Market Overview

Through the last four decades, Brazil has emerged as the world's predominate soybean producer and exporter. As different varieties of soybeans more adaptable to the Brazilian climate were introduced, soybeans overtook arable land in South America and the region began to grow as a producer. Over the decades, production moved from the southern Brazilian states of Parana and Rio Grande do Sul into the Center-West region and states like Mato Grosso. The Center-West now produces about half of the soybeans in Brazil.



Source: USDA PSD Database.

Brazil has developed into the global leader in soybean production and exports due to several factors. First, Brazil had a significant amount of usable and relatively inexpensive land available for crop production. Brazil expanded their planted acreage while increasing yield over time, allowing them to grow in production relatively quickly. Historically, Brazil was lacking the infrastructure to efficiently move physical product, but the famous BR-163 highway, connecting Mato Grosso to the Amazon river and export ports, was finally completed in 2019. That highway will make it cheaper and easier to export soybeans from the Center-West. Most beans are exported out of the “Southern Arc” of Brazil, with the two major ports being Santos and Paranagua. Each year, at least a quarter of Brazil’s total soybean export volume flows through Santos, and approximately 15% of total export volume flows through Paranagua.¹

Assessment & Data

The FOB Santos Soybean futures will be based on a Platts assessment of the [FOB Santos](#) soybean market. The assessment also uses transactions based in the Paranagua market to validate and support the Santos assessment. For this reason, deliverable supply is based on export data from the Santos and Paranagua ports.

Two sets of data were used to determine seasonal exports from Santos and Paranagua. Three years of annual export data from Santos and Paranagua were available, as well as total Brazilian monthly exports from all ports. To estimate monthly exports from Santos and Paranagua, the Exchange found the

¹ Annually, between 25% and 35% of soybean exports go through the Santos port. Data supplied by AgResource, found at <https://abiove.org.br/en/statistics/> and <http://comexstat.mdic.gov.br/en/geral>.

percentage of total Brazilian exports for each of the last 36 months by taking the monthly export number and dividing it by the annual total. Those percentages were then applied to the annual Santos and Paranagua export numbers to estimate monthly export volumes from Santos and Paranagua for the last three years. For example, in January 2017, soybean exports from Brazil totaled 911,827 metric tons, and total 2017 exports of soybeans from Brazil were 68,154,569 metric tons. Therefore, January represented 1.34% of Brazil's 2017 soybean exports. In 2017, the port of Santos exported 16,589,640 metric tons. To obtain an approximate volume of exports from Santos in January 2017, the Exchange took 1.34% of the 16 million metric tons and arrived at a value of 221,950 metric tons. These calculations were done for both Santos and Paranagua covering the years 2017, 2018, and 2019, as found below.

SANTOS				
	2017	2018	2019	Average (MT)
January	221,950	390,361	469,858	360,723
February	854,242	715,080	1,216,666	928,662
March	2,185,627	2,200,415	1,953,872	2,113,305
April	2,539,305	2,561,154	2,172,160	2,424,207
May	2,667,761	3,084,130	2,312,670	2,688,187
June	2,238,665	2,601,457	1,975,579	2,271,900
July	1,692,926	2,546,009	1,719,360	1,986,098
August	1,448,888	2,026,796	1,155,948	1,543,877
September	1,039,969	1,138,610	1,063,413	1,080,664
October	605,351	1,302,817	1,172,565	1,026,911
November	521,566	1,202,703	1,142,791	955,686
December	573,390	1,016,340	755,253	781,661

Source: AgResource and Brazilian Ministry of Economy/CEPEA.²

PARANAGUA				
	2017	2018	2019	Average (MT)
January	151,842	280,338	311,665	247,948
February	584,411	513,537	807,035	634,994
March	1,495,250	1,580,233	1,296,037	1,457,173
April	1,737,211	1,839,299	1,440,831	1,672,447
May	1,825,091	2,214,876	1,534,033	1,858,000
June	1,531,535	1,868,242	1,310,435	1,570,071
July	1,158,179	1,828,423	1,140,481	1,375,694
August	991,226	1,455,548	766,760	1,071,178
September	711,472	817,696	705,380	744,849
October	414,138	935,621	777,783	709,180
November	356,818	863,724	758,033	659,525
December	392,273	729,887	500,973	541,044

Source: AgResource and Brazilian Ministry of Economy/CEPEA.

As stated, Platts uses the Santos market to determine a daily price range and validates that off the trades, bids, and offers in the Paranagua market. Because the Platts FOB Santos assessment uses data from both Santos and Paranagua, the Exchange combined exports from both ports to obtain total monthly deliverable supply, as shown below.

SANTOS + PARANAGUA				
	2017	2018	2019	Average (MT)
January	373,792	670,699	781,522	608,671
February	1,438,653	1,228,617	2,023,701	1,563,657

² Data found at <https://abiove.org.br/en/statistics/> and <http://comexstat.mdic.gov.br/en/geral>.

March	3,680,877	3,780,649	3,249,909	3,570,478
April	4,276,517	4,400,453	3,612,992	4,096,654
May	4,492,853	5,299,006	3,846,703	4,546,187
June	3,770,200	4,469,699	3,286,014	3,841,971
July	2,851,104	4,374,432	2,859,842	3,361,793
August	2,440,114	3,482,345	1,922,708	2,615,056
September	1,751,441	1,956,306	1,768,794	1,825,514
October	1,019,488	2,238,437	1,950,348	1,736,091
November	878,384	2,066,426	1,900,823	1,615,211
December	965,663	1,746,227	1,256,226	1,322,705

Source: AgResource and Brazilian Ministry of Economy/CEPEA.

As shown, exports from both these ports are seasonal. The months of March through July are especially busy, while exports diminish beginning in August and lasting through February.

Deliverable Supply

The Platts assessment underlying the FOB Santos Soybean futures contract is based on transactions, bids, and offers from the ports of Santos and Paranagua in Brazil. Therefore, exports out of those two ports were used as the basis for the determination of deliverable supply.

Using the average of the last three years of available data, the deliverable supply of soybeans in the two Brazilian ports averages to 2,558,666 metric tons, which is equivalent to 18,813 contracts (using a contract size of 136 metric tons). Using the spot-month speculative position limit formula of 25 percent of deliverable supply, the maximum deliverable supply for the FOB Santos Soybean futures contract supports position limits of 4,703 contracts ($18,813 \times 0.25$).

However, due to the seasonality of Brazilian soybean exports, the Exchange recommends two different position limits during the year. The average exports during the period of March through July (the high season) from 2017 through 2019 were 3,883,417 metric tons, which is equivalent to 28,554 contracts. Using the spot-month speculative position limit formula of 25 percent of deliverable supply, the maximum deliverable supply for the high season supports position limits of 7,138 contracts ($28,554 \times 0.25$). The Exchange recommends a high season position limit of 3,000 contracts, which represents 10 percent of total high season deliverable supply. The average exports during the period of August through February (low season) were 1,612,415 metric tons, which is equivalent to 11,855 contracts. Using the spot-month speculative position limit formula of 25 percent of deliverable supply, the maximum deliverable supply for the low season supports position limits of 2,963 contracts ($11,855 \times 0.25$). The Exchange recommends a low season position limit of 1,000 contracts, which represents 8 percent of total low season deliverable supply. The 'Initial Spot-Month Limit Effective Date' will be the opening of trading on the first day of the final settlement averaging window, which is the business day following the 15th calendar day in the second month prior to the contract month. For example, the November contract will have an initial spot month limit effective date of September 16th. The Exchange recommends single and all-month Accountability Levels set at 4,000 contracts and a reportable level of 25 contracts and subject to diminishing balances.