

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 20-008

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): 10/09/20 Filing Description: Initial Listing of the Thailand Long Grain White Rice (Platts) Futures Contract

SPECIFY FILING TYPE

Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

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

Rule Numbers:

New Product

Please note only ONE product per Submission.

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

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:

October 9, 2020

VIA ELECTRONIC PORTAL

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

Re: CFTC Regulation 40.2(a) Certification. Notification Regarding the Initial Listing of the Thailand Long Grain White Rice (Platts) Futures Contract. CBOT Submission No. 20-008

Dear Mr. Kirkpatrick:

The Board of Trade of the City of Chicago, Inc. (“CBOT” or “Exchange”) is certifying to the Commodity Futures Trading Commission (“CFTC” or “Commission”) the initial listing of the Thailand Long Grain White Rice (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 Sunday, November 22, 2020 for trade date Monday, November 23, 2020.

Contract Title	Thailand Long Grain White Rice (Platts) Futures
Commodity Code	TRF
Rulebook Chapter	71
Settlement Method	Financial
Contract Size	25 metric tonnes
Listing Schedule	Monthly contracts listed for twelve (12) consecutive months. Add a new contract month after the nearby expiry.
First Listed Month	January 2021
Minimum Price Fluctuation	\$0.50 per metric tonne
Value Per Tick	\$12.50
Block Trade Minimum Threshold	5 contracts – subject to a 15-minute reporting window
Termination of Trading	Trading shall cease on the last business day of the contract month which is also a Platts publication date for the price assessment.
CME Globex Matching Algorithm	First in First Out (FIFO)

Trading and Clearing Hours:

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
CME ClearPort	Sunday 5:00 p.m. – Friday 5:45 p.m. CT with a 15-minute maintenance window each day Monday – Thursday from 5.45 p.m. to 6.00 p.m. CT

The Exchange is also enabling block trading on the Contract and certifying a minimum block threshold of 5 contracts, which is aligned with the market convention for trading Thailand rice in the OTC market.

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 in 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 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 an underlying futures series that is reflective of the underlying cash market.
- **Prevention of Market Disruption:** Trading in the Contract will be subject to the rules of the Exchange, which include prohibitions on manipulation, price distortion, and disruption to the cash settlement process. As with any new product listed for trading on a CME Group designated contract market, trading activity in the 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 listing the Contract complies with the Act, including regulations under the Act. There were no substantive opposing views to listing of the Contract.

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 e-mail CMEGSubmissionInquiry@cmegroup.com.

Sincerely,

/s/Christopher Bowen
 Managing Director and Chief Regulatory Counsel

Attachments: Exhibit A: CBOT Rulebook Chapter 71
 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: Exchange Fees
 Exhibit E: Analysis of Deliverable Supply and Cash Market Overview

EXHIBIT A
CBOT Rulebook
Chapter 71
Thailand Long Grain White Rice (Platts) Futures

71100. 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.

71101. CONTRACT SPECIFICATIONS

The Final Settlement Price for each contract month shall be equal to the arithmetic average of the "Thai Long Grain White Rice 5% Broken FOB" price assessments published by Platts for each day that it is determined during the contract calendar month, rounded to the nearest \$0.01.

71102. TRADING SPECIFICATIONS

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

71102.A. Trading Schedule

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

71102.B. Trading Unit

The contract quantity shall be twenty-five (25) metric tonnes.

71102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per metric tonne. The minimum price fluctuation shall be \$0.50 per metric tonne. The final settlement price shall be rounded to the nearest \$0.01 per metric tonne.

71102.D. Price Limits (up to and including April 30, 2021)

The initial daily price limit for Thailand Long Grain White Rice (Platts) Futures will be \$40. Should two or more Thailand Long Grain White Rice (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 be \$60 the next business day. If no Thailand Long Grain White Rice (Platts) 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 is all settlement days from the first business day to the last business day of the contract month.

71102.D. Price Limits (commencing May 3, 2021)

Daily price limits for Thailand Long Grain White Rice (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 Thailand Long Grain White Rice (Platts) Futures at a price more than the price limit above or below the previous day's settlement price.

Should two or more Thailand Long Grain White Rice (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 Thailand Long Grain White Rice (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 is all settlement days from the first business day to the last business day of the contract month.

71102.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.

71102.F. Termination of Trading

Trading shall cease on the last business day in the contract month which is also a Platts publication date for the price assessment.

71103. 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.

71104. 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. CBOT, ITS AFFILIATES AND S&P GLOBAL PLATTS MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDEX OR ANY DATA INCLUDED THEREIN, WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL CBOT, ITS AFFILIATES OR S&P GLOBAL PLATTS HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

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EXHIBIT B

CBOT Rulebook

Chapter 5

(“Trading Qualifications and Practices”)

Position Limit, 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

(additions underscored)

Instrument Name	Globex Symbol	Outright			Spreads	
		Globex Non-Reviewable Ranges (NRR)	NRR: Globex Format	NRR: Ticks	NRR: Globex Format	NRR: Minimum Outright Ticks
<u>Thailand Long Grain White Rice (Platts Futures)</u>	<u>TRF</u>	<u>\$70.00 per metric ton</u>	<u>7000</u>	<u>140</u>	<u>Each leg evaluated as an outright</u>	

EXHIBIT D
Exchange Fees

Level	Account Owner	Execution Type	Venue/Transaction Type	Exchange Fee
Individual Member				
1	Individual Members	Member Account Owner	CME Globex	\$0.23
			EFP	\$1.07
			EFR	\$1.37
			Block	\$1.20
	Individual Delegates	Delegate Trading Own Account	CME Globex	\$0.30
			EFP	\$1.22
			EFR	\$1.52
			Block	\$1.30
Equity Members (Individual Equity members, Clearing Firms and Equity Firms)				
2	Equity Members ¹	Member or Delegate	CME Globex	\$0.23
			EFP	\$1.07
			EFR	\$1.37
			Block	\$1.17
		Non Member	CME Globex	\$0.46
			EFP	\$1.07
	EFR		\$1.37	
	Block		\$1.17	
	Rule 106.S. Family of Funds Equity Member Firms	Member, Delegate or Non Member	CME Globex	\$0.46
			EFP	\$1.07
			EFR	\$1.37
			Block	\$1.17

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.

Level	Account Owner	Execution Type	Venue/Transaction Type	Exchange 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;	Member, Delegate or Non Member	CME Globex	\$0.66
			EFP	\$1.21
			EFR/Block	\$1.66

	& Rule 106.I. Affiliate Trading Member Firms	Member, Delegate or Non Member		
	Individual Delegates (Other Member or Delegate executing the trade) & Rule 106.I. Affiliate Trading Member Firms		CME Globex	\$0.81
			EFP	\$1.36
			EFR/Block	\$1.81
	Rule 106.S. Family of Funds Trading Member Firms	Member, Delegate or Non Member		
			CME Globex	\$0.66
			EFP	\$1.21
EFR/Block			\$1.66	

Level	Account Owner	Execution Type	Venue/Transaction Type	Exchange Fee
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	\$0.81
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	\$0.90
	Central Bank Incentive Program (CBIP), Emerging Markets Bank Incentive Program (EMBIP), Latin American Fund Manager Incentive Program (FMIP) (For open outcry and EFP/EFP/Block - Non-Member rates apply)	Member, Delegate or Non Member	CME Globex	\$1.03
	Non Members	N/A		
			CME Globex	\$1.03
EFP			\$1.44	
			EFR/Block	\$2.03

Processing Fees	Fee
Exchange Fees for Non-Trades (Member/Delegate/Non-Member)	\$2.00
Exchange Fees for Non-Trades - Expired Options	\$0.10
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

EXHIBIT E

Cash Market Overview and Analysis of the Deliverable Supply

Appendix C to part 38 of the Commission's regulations defines deliverable supply as "the quantity of the commodity meeting the 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."

The Exchange is proposing to list a futures contract based on milled rice that is produced and exported from Thailand. The Thai rice futures contract will be a financially settled contract and settle against the price assessments published for "Thailand-LG 5% broken" by Platts. Each calendar month will be listed for trade, up to 12 months out.

In its cash market and deliverable supply analysis, the Exchange has incorporated data from a range of sources described below.

The US Department of Agriculture ("USDA"). The **USDA** is the department of the US Government responsible for agricultural markets. Its Foreign Agricultural Service collates and publishes data on global agricultural markets.

Platts, a division of S&P Global. It is a leading price information provider for commodity products around the world. Platts' assessment methodology for Thailand Rice are available on its website, as described below. CME Group is a party to license agreements with Platts to utilize their pricing data.

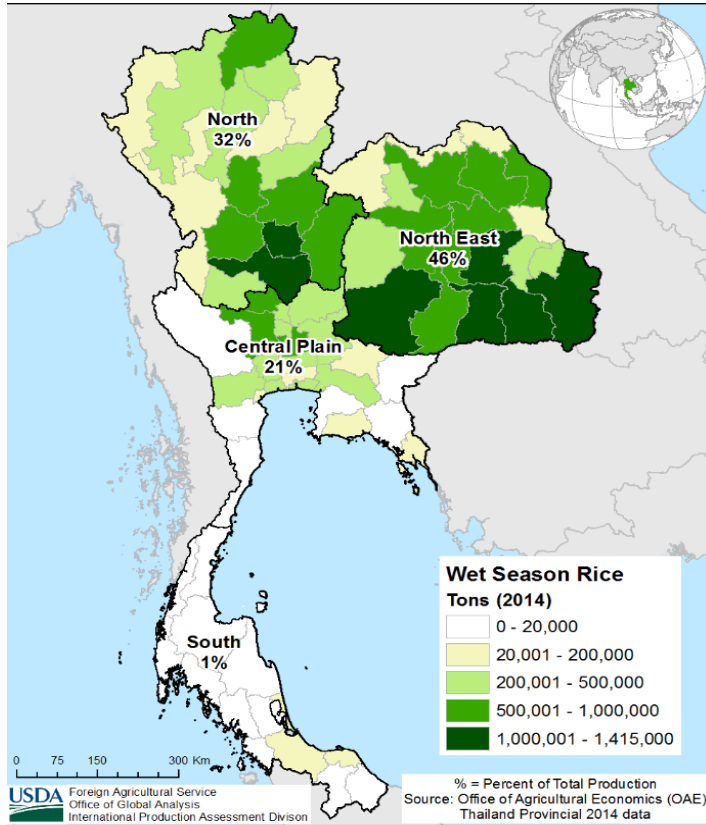
Thai Rice Exporters Association. It is an organisation that works on behalf of the Thai rice industry supporting the exporters.

The United Nations Commodity Trade Statistics Database (UN Comtrade). The database contains detailed imports and exports statistics reported by statistical authorities of close to 200 countries or areas. It concerns annual trade data from 1962 to the most recent year.

Market analysis

Rice is a major agricultural product for Thailand and the exports represent a significant portion of the global rice trade. Thailand is the world's second largest exporter behind India, based on the latest USDA statistics. According to the data, exports were around 8.37-mil tonnes per year, based on the latest three-year average period from 2017-2020 (marketing year).

Chart 1: Map of Thailand's rice market

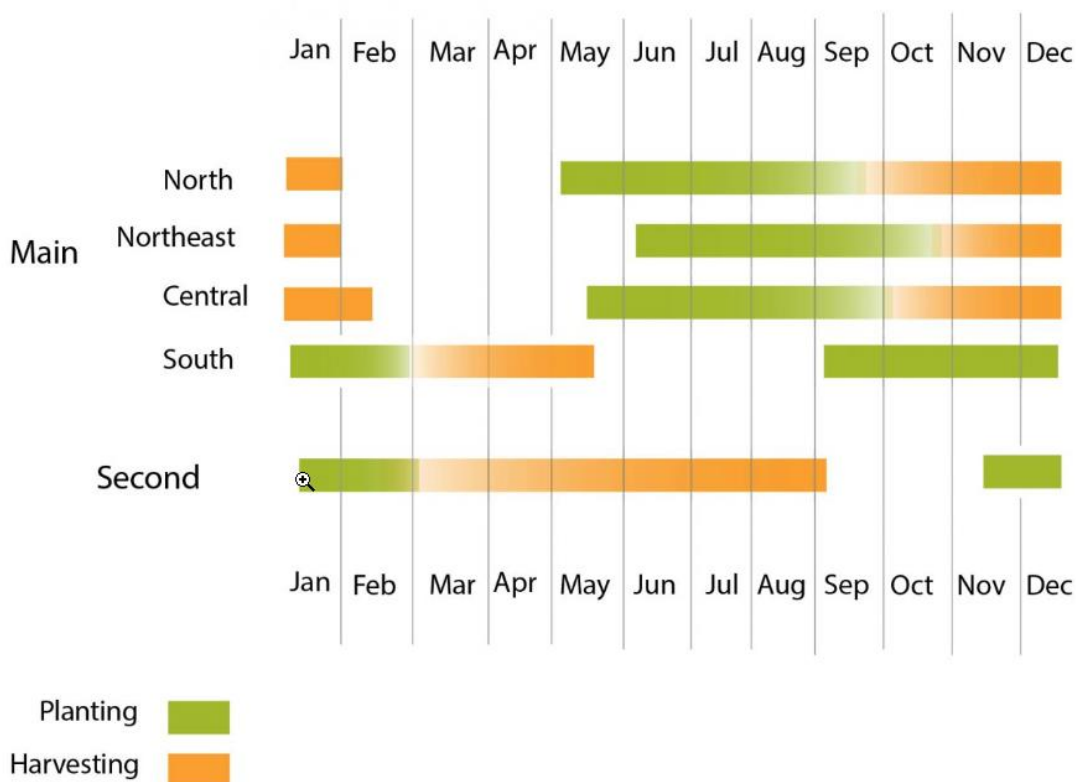


Source: U.S. Department of Agriculture (USDA)¹

In Thailand, there are two major harvests per year with the most significant one occurring around October to December (wet season) and the second, but smaller one occurring in March and April. The exact timing of each harvest is weather dependent. The harvest schedule below shows the timings of when the plantings are done and when the crop is harvested.

¹ Thailand wet season rice map
https://ipad.fas.usda.gov/rssiws/al/crop_production_maps/seasia/TH_Rice_MajorWet_Lev1_Prod_2014.png

Chart 2: The Thai rice harvests



Source: Platts²

Thailand is the fifth largest producer and second largest exporter of rice behind India. It competes with Vietnam, India and Myanmar for global market share. Thailand is a major exporter to the Asian, European and African markets. The underlying physical assessment on which the futures are based is a Thai export price for 5% broken white rice. The load port for the delivery of the physical rice is Bangkok and is for shipments between 1,000 and 5,000 tonnes loading between 15 and 45 days ahead.

Table 1: World Rice Producers³

Country	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021
China	148,499	147,766	148,873	148,490	146,730	147,000
India	104,408	109,698	112,760	116,480	117,939	118,000
Indonesia	36,200	36,858	37,000	34,200	34,000	34,900
Vietnam	27,584	27,400	27,657	27,344	27,150	27,000
Thailand	15,800	19,200	20,577	20,340	18,000	20,000

The USDA provides rice production and export data for Thailand and this data has been used in this analysis. There are several key global exporters, the most significant exporters are shown in the table below. Thailand exports account for about 23% of total rice exports, excluding the U.S.

Table 2: World Rice Trade – Exports*

² Platts LRI harvest schedule <https://livericeindex.com/harvest-schedule>

³ USDA Foreign agriculture service <https://apps.fas.usda.gov/psdonline/app/index.html#/app/advQuery>

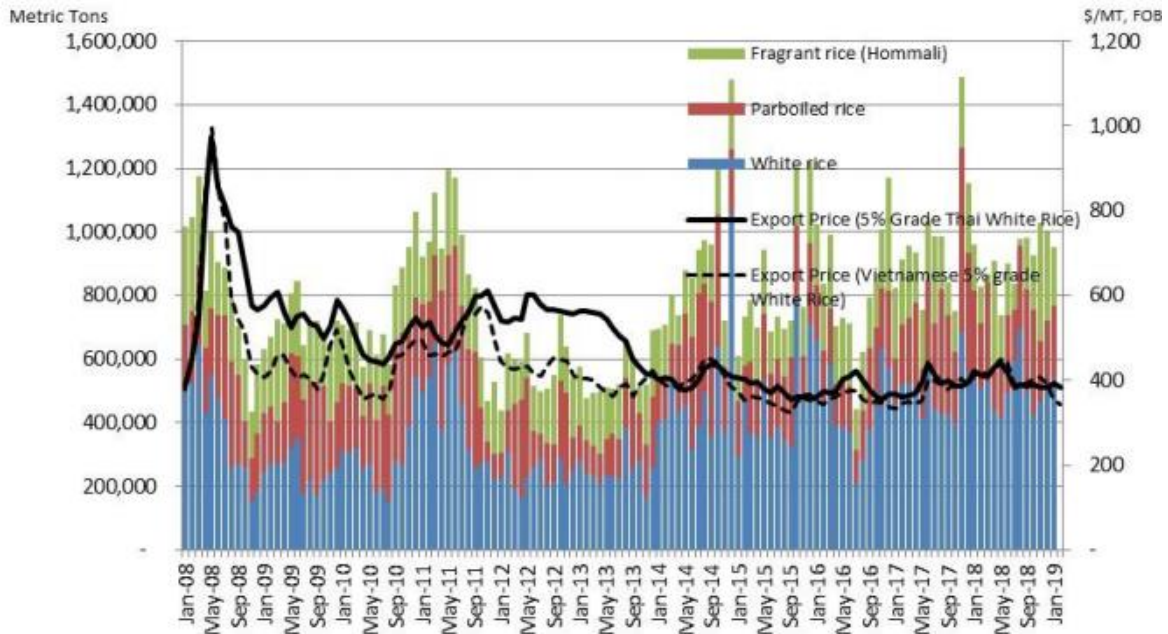
Thousand Metric Tons

Country	2017/2018	2018/2019	2019/2020	3-year average
India	12,041	10,420	10,100	10,854
Thailand	11,056	7,562	6,500	8,373
Vietnam	6,590	6,581	6,600	6,590
Pakistan	4,011	4,493	4,400	4,301
China	1,364	2,770	2,600	2,245
Total (ex. U.S)	47,642	43,428	42,413	44,494

*milled rice

There are several different grades of rice produced in Thailand. White rice is the most significant grade and according to data from the Thai Rice Exporters Association, volumes of white rice exports in 2019 were 3.31 million tonnes, around 45% of the total Thailand rice exports.

The chart below shows the monthly Thai Rice Exports by grade⁴



⁴ FAS Report – Thai Rice

https://apps.fas.usda.gov/newgainapi/api/report/downloadreportbyfilename?filename=Grain%20and%20Feed%20Annual_Bangkok_Thailand_3-14-2019.pdf

Thailand Rice Exports by month

The UN Comtrade Database provides a breakdown of the Thailand exports by month. The focus of the underlying reference for the futures is seaborne trade. Based on the monthly data shown in **Appendix A**, there is a limited seasonal/monthly pattern to export volumes.

Volume data for November 2017 was not reported to the Thai Rice Exporters association with only a USD value recorded for that month. Therefore, the Exchange has used the volume and USD value for October and December and averaged these number to derive a rice price per tonne and applied this to the USD value for November to generate an “implied” November 2017 volume. In establishing the spot month position limit, the Exchange has used the average monthly exports over the period March 2016 to February 2019. There is no discernible trend for seasonality in terms of exports in the rice market therefore the exchange has not adjusted the deliverable supply volumes to reflect this.

Analysis of deliverable supply

In estimating deliverable supply for the contract, the Exchange relied on long-standing precedent, which provides that the key component in estimating deliverable supply is the portion of typical production and supply stocks that could reasonably be considered to be readily available for delivery.

For the proposed **Thailand Long Grain White Rice (Platts) Futures** contract, in its analysis of deliverable supply, the Exchange has reviewed the level of rice exports from Thailand. Further to this, the Exchange has made an adjustment to account for exports of the white rice grade only, which is the basis of the Platts daily assessment.

There are several different blends of white rice, based on the percentage of broken levels in the product. By far most commonly traded is the 5% broken rice and is the price reference for all other white rice grades exported. The Exchange analysis is based on white rice exports and therefore the exchange has adjusted the total volume of exports available to reflect this. There are long-term supply agreements, but these tend to be for the government to government trade and these volumes have been excluded from this analysis as the volumes are not tied to the spot market. Based on the data from the Thai Rice Exporters Association, volumes of white rice exports in 2019⁵ were 3.31 million tonnes, around 45% of the total Thailand rice exports. Therefore, we have reduced the total volume of Thai rice exports available for delivery by 45% to account for white rice only.

Based on the monthly Thai rice exports for the period March 2016 to February 2019 from the UN Comtrade database, the average volume month for exports was 900,021 tonnes. We have used the average monthly data over the period from the UN Comtrade as the basis of the monthly deliverable supply calculation, as the Exchange believes that this is a conservative approach to determining the spot month position limit.

To reflect the percentage of white rice exports, the Exchange has reduced this monthly deliverable volume of 900,021 tonnes by 45%. Therefore, the average monthly exports of white rice from Thailand after the adjustment were 405,009 tonnes.

Based on the proposed **Thailand Long Grain White Rice (Platts) Futures** contract size of 25 tonnes, this equates to 16,200 futures lots equivalent. The Exchange proposes a spot month limit of 3,000 lots which equates to 18.5% of the total deliverable supply. The Exchange recommends that the All Month and Single Month Position Accountability Levels be set at 3,000.

Appendix A

Monthly Thailand exports of rice to March 2016 to February 2019

Source: UN Comtrade database

Units: Tonnes per month

	Thai Rice exports
Jan-16	1,030,308
Feb-16	836,932
Mar-16	991,381
Apr-16	704,952
May-16	728,921
Jun-16	718,880
Jul-16	445,102
Aug-16	629,600
Sep-16	787,206

⁵ http://www.thairiceexporters.or.th/statistic_2019.html

Oct-16	851,504
Nov-16	1,011,870
Dec-16	1,171,238
Jan-17	823,401
Feb-17	914,774
Mar-17	955,448
Apr-17	936,598
May-17	754,861
Jun-17	1,037,782
Jul-17	986,839
Aug-17	985,877
Sep-17	840,363
Oct-17	750,093
Nov-17	1,488,050
Dec-17	1,154,219
Jan-18	966,808
Feb-18	953,030
Mar-18	865,559
Apr-18	907,717
May-18	744,221
Jun-18	902,230
Jul-18	836,380
Aug-18	976,689
Sep-18	982,338
Oct-18	927,526
Nov-18	1,031,921
Dec-18	998,128
Jan-19	951,700
Feb-19	687,559
3-year average	900,021