



Christopher Bowen  
Managing Director and Chief Regulatory Counsel  
Legal Department

February 5, 2014

**VIA E-MAIL**

Ms. Melissa Jurgens  
Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street, N.W.  
Washington, DC 20581

**RE: CFTC Regulation 40.6(a) Certification: Amendments to 67 CBOT Product Chapters.  
CBOT Submission No. 14-015**

Dear Ms. Jurgens:

The Board of Trade of the City of Chicago, Inc. ("CBOT" or "Exchange") is self-certifying amendments to 67 CBOT product chapters. The amendments will become effective on Friday, February 21, 2014 and are being adopted to ensure that the Exchange's rules remain in compliance with Commodity Futures Trading Commission ("Commission" or "CFTC") Core Principle 7 ("Availability of General Information"), which requires DCMs make available to the public accurate information concerning the contract market's rules and regulations, contracts and operations. In connection with CFTC Core Principle 7, CBOT launched a project to harmonize the language and structure of the CBOT product chapters concerning the "Position Limits, Exemptions, Position Accountability and Reportable Levels" section. The amendments either replace current language or add language to all 67 chapters to reference the "Position Limit, Position Accountability and Reportable Level Table" located in Chapter 5 of the CBOT Rulebook and are provided in blackline format in Exhibit A.

The Market Regulation Department and the Legal Department collectively reviewed the designated contract market core principles ("Core Principles") as set forth in the Commodity Exchange Act ("Act"). During the review, we have identified that the revisions to the CBOT product chapters may have some bearing on the following Core Principle:

Availability of General Information: The revisions to the 67 product chapters simply incorporate boilerplate language concerning position limits, position accountability reportable levels into each product chapter by referencing that those limits and levels are set forth in the CBOT "Position Limit, Position Accountability and Reportable Level Table" located in Chapter 5 of the CBOT Rulebook. The goal is to have a single place in the CBOT Rulebook where information on these levels can be found. No other changes are being made to the CBOT product chapters with respect to this submission. CBOT will advise the marketplace of the changes via the issuance of a Special Executive Report.

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>.

If you have any questions regarding this submission, please contact Erin Coffey, Market Regulation, at 312-341-3286 or via e-mail at [Erin.Coffey@cmegroup.com](mailto:Erin.Coffey@cmegroup.com). Alternatively, you may contact me at 212-

299-2200 or via e-mail at [Christopher.Bowen@cmegroup.com](mailto:Christopher.Bowen@cmegroup.com). Please reference CBOT Submission No. 14-015 in any related correspondence.

Sincerely,

/s/ Christopher Bowen  
Managing Director and Chief Regulatory Counsel

Attachment: Exhibit A – 67 CBOT Product Rule Revisions

## **EXHIBIT A**

### **10 Corn Futures**

#### **10102.E. Position Limits Position Limits, Exemptions, Position Accountability and Reportable Levels**

In accordance with Rule 559., Position Limits and Exemptions, no person shall own or control positions in excess of:

600 contracts net long or net short in the spot month.

33,000 futures equivalent contracts net long or net short in any single month other than the spot month or in all months combined.

**Limit on Holdings of Registered and Outstanding Shipping Certificates** — No person, at any time, shall own or control more than 600 registered and outstanding Corn Shipping Certificates issued by facilities designated by the Exchange as regular to issue shipping certificates for Corn. The 600 certificate maximum shall include mini-sized Corn certificates such that each mini-sized certificate represents the equivalent of one-fifth of a full-sized certificate.

If a person stops Corn certificates for delivery in a quantity that would cause such person \_\_\_\_\_ to exceed the 600 certificate limit, the person must cancel, retender or sell the quantity of \_\_\_\_\_ certificates in excess of 600 not 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 in its sole discretion.

For the purposes of this rule, one mini-sized corn contract is equivalent to one-fifth of a corresponding full-sized corn contract, and positions in corn and mini-sized corn will be aggregated for the purpose of determining compliance with the contracts' position limit.

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

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.

### **10A Options on Corn Futures**

#### **10A01.F. Position Limits Position Limits, Exemptions, Position Accountability and Reportable Levels**

In accordance with Rule 559, Position Limits and Exemptions, no person shall own or control Corn futures and options positions in excess of:

1. 33,000 futures equivalent contracts net long or net short in any single month or in all months combined.

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

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.

### **10B Mini-Sized Corn Futures**

#### **10B02.E. Position Limits Position Limits, Exemptions, Position Accountability and Reportable Levels**

For the purposes of this rule, one mini-sized Corn contract is equivalent to one-fifth of a corresponding full-sized Corn contract, and positions in Corn and mini-sized Corn will be aggregated for the purpose of determining compliance with the contracts' position limit.

In accordance with Rule 559, Position Limits and Exemptions, no person shall own or control positions in excess of:

1. 3,000 mini-sized contracts net long or net short in the spot month.

2. 165,000 mini-sized futures equivalent contracts net long or net short in any single month other than the spot month or in all months combined.

3. **Limit on Holdings of Registered and Outstanding Shipping Certificates** — No person, at any time, shall own or control more than 600 registered and outstanding Corn Shipping Certificates issued by facilities designated by the Exchange as regular to issue shipping certificates for Corn. The 600 certificate maximum shall include mini-sized Corn certificates such that each mini-sized certificate represents the equivalent of one-fifth of a full-sized certificate.

~~\_\_\_\_\_ If a person stops Corn certificates for delivery in a quantity that would cause such person \_\_\_\_\_ to exceed the 600 certificate limit, the person must cancel, tender or sell the quantity of certificates in excess of 600 not 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 in its sole discretion~~

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

~~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.~~

### **10J Corn Calendar Spread Options**

#### **10J01.F. ~~Position Limits~~ Position Limits, Exemptions, Position Accountability and Reportable Levels**

~~For the purposes of this rule positions in Corn futures and options, mini-sized Corn futures, and Corn Calendar Spread Options will be aggregated for the purpose of determining compliance with the contracts' position limit.~~

~~In accordance with Rule 559, Position Limits and Exemptions, no person shall own or control Corn Calendar Spread Options positions in excess of:~~

- ~~1. \_\_\_\_\_ 33,000 futures equivalent contracts net long or net short in any single month or in all months combined.~~

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

~~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.~~

### **10M Soybean-Corn Intercommodity Ratio Options**

#### **10M01.F. ~~Position Limits~~ Position Limits, Exemptions, Position Accountability and Reportable Levels**

~~For the purposes of this rule, positions in Corn futures and options, mini-sized Corn futures, Corn Calendar Spread options, and Soybean-Corn Intercommodity Spread options and positions in Soybean futures and options, mini-sized Soybean futures, Soybean Calendar Spread options, and Soybean-Corn Intercommodity Ratio options will be aggregated for the purpose of determining compliance with the contracts' position limit.~~

~~In accordance with Rule 559, Position Limits and Exemptions, no person shall own or control Corn positions in excess of:~~

- ~~1. 33,000 futures equivalent contracts net long or net short in any single month or in all months combined.~~

~~In accordance with Rule 559, Position Limits and Exemptions, no person shall own or control Soybean positions in excess of:~~

- ~~1. 15,000 futures equivalent contracts net long or net short in any single month or in all months combined.~~

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

~~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.~~

## 10N Wheat-Corn Intercommodity Spread Options

### 10N01.F. ~~Position Limits~~ Position Limits, Exemptions, Position Accountability and Reportable Levels

~~For the purposes of this rule, positions in Corn futures and options, mini-sized Corn futures, Corn Calendar Spread options, and Wheat-Corn Intercommodity Spread options and positions in Wheat futures and options, mini-sized Wheat futures, Wheat Calendar Spread options, and Wheat-Corn Intercommodity Ratio options will be aggregated for the purpose of determining compliance with the contracts' position limit.~~

~~In accordance with Rule 559, Position Limits and Exemptions, no person shall own or control~~

~~Corn futures and options positions in excess of:~~

~~1. \_\_\_\_\_ 33,000 futures equivalent contracts net long or net short in any single month or in all months combined.~~

~~Also in accordance with Rule 559, no person shall own or control Wheat futures and options positions in excess of:~~

~~1. \_\_\_\_\_ 12,000 futures equivalent contracts net long or net short in any single month or in all months combined.~~

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

~~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.~~

## 11 Soybean Futures

### 11102.E. ~~Position Limits~~ Position Limits, Exemptions, Position Accountability and Reportable Levels

~~In accordance with Rule 559., Position Limits and Exemptions, no person shall own or control positions in excess of:~~

~~4. \_\_\_\_\_ 600 contracts net long or net short in the spot month.~~

~~5. \_\_\_\_\_ 15,000 futures equivalent contracts net long or net short in any single month other than the spot month or in all months combined.~~

~~For the purposes of this rule, one mini-sized soybean contract is equivalent to one-fifth of a corresponding full-sized soybean contract, and positions in soybean and mini-sized soybean contracts will be aggregated for the purpose of determining compliance with the contracts' position limit.~~

~~3. \_\_\_\_\_ **Limit on Holdings of Registered and Outstanding Shipping Certificates**— No person, at any time, shall own or control more than 600 registered and outstanding Soybean Shipping Certificates issued by facilities designated by the Exchange as regular to issue shipping certificates for Soybeans. The 600 certificate maximum shall include mini-sized Soybean certificates such that each mini-sized certificate represents the equivalent of one-fifth of a full-sized certificate.~~

~~If a person stops Soybean certificates for delivery in a quantity that would cause such person to exceed the 600 certificate limit, the person must cancel, retender or sell the quantity of certificates in excess of 600 not 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 in its sole discretion.~~

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

~~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.~~

## 11A Options on Soybean Futures

### 11A01.F. ~~Position Limits~~ Position Limits, Exemptions, Position Accountability and Reportable Levels

~~In accordance with Rule 559, Position Limits and Exemptions, no person shall own or control positions in excess of:~~

~~6. \_\_\_\_\_ 15,000 futures equivalent contracts net long or net short in any single month or in all months combined.~~

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

~~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.

### **11B Mini-Sized Soybean Futures**

#### **11B02.E. ~~Position Limits~~ Position Limits, Exemptions, Position Accountability and**

~~For the purposes of this rule, one mini-sized soybean contract is equivalent to one fifth of a corresponding full-sized soybean contract, and positions in soybeans and mini-sized soybeans will be aggregated for the purpose of determining compliance with the contracts' position limit.~~

~~In accordance with Rule 559, Position Limits and Exemptions, no person shall own or control positions in excess of:~~

- ~~7. 3,000 contracts net long or net short in the spot month.~~
- ~~8. 75,000 futures-equivalent contracts net long or net short in any single month other than the spot month or in all months combined.~~
- ~~9. **Limit on Holdings of Registered and Outstanding Shipping Certificates** — No person, at any time, shall own or control more than 600 registered and outstanding Soybean Shipping Certificates issued by facilities designated by the Exchange as regular to issue shipping certificates for Soybeans. The 600-certificate maximum shall include mini-sized Soybean certificates such that each mini-sized certificate represents the equivalent of one-fifth of a full-sized certificate.~~

~~— If a person stops Soybean certificates for delivery in a quantity that would cause such person to exceed the 600-certificate limit, the person must cancel, retender or sell the quantity of certificates in excess of 600 not 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 in its sole discretion.~~

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

~~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.~~

### **11C Soybean Board Crush Spread Options**

#### **11C01.F. ~~Position Limits~~ Position Limits, Exemptions, Position Accountability and Reportable Levels**

~~In accordance with Rule 559, Position Limits and Exemptions, no person shall own or control positions in excess of:~~

- ~~10. 1,000 futures-equivalent contracts net long or net short in any single contract month.~~
- ~~11. 1,000 futures-equivalent contracts net long or net short in all months combined.~~

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

~~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.~~

### **11E Soybean Calendar Spread Options**

#### **11E01.F. ~~Position Limits~~ Position Limits, Exemptions, Position Accountability and Reportable Levels**

~~For the purposes of this rule positions in Soybean futures and options, mini-sized Soybean futures, and Soybean Calendar Spread Options will be aggregated for the purpose of determining compliance with the contracts' position limit.~~

~~In accordance with Rule 559, Position Limits and Exemptions, no person shall own or control Soybean Calendar Spread Options positions in excess of:~~

- ~~1. 15,000 futures-equivalent contracts net long or net short in any single month or in all months combined.~~

~~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.

## **12 Soybean Oil Futures**

### **12102.E. ~~Position Limits~~Position Limits, Exemptions, Position Accountability and Reportable Levels**

~~In accordance with Rule 559, Position Limits and Exemptions, no person shall own or control positions in excess of:~~

~~12. \_\_\_\_\_ 540 contracts net long or net short in the spot month.~~

~~13. \_\_\_\_\_ 8,000 futures equivalent contracts net long or net short in any single month other than the spot month or in all months combined.~~

~~14. \_\_\_\_\_ **Limit on Holdings of Registered and Outstanding Receipts** – No person, at any time, shall own or control more than 540 registered and outstanding Soybean Oil Receipts issued by facilities designated by the Exchange as regular to issue receipts for Soybean Oil.~~

~~If a person stops Soybean Oil receipts for delivery in a quantity that would cause such person to exceed the 540 receipt limit, the person must cancel, tender or sell the quantity of receipts in excess of 540 not 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 in its sole discretion.~~

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

~~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.~~

## **12A Options on Soybean Oil Futures**

### **12A01.F. ~~Position Limits~~Position Limits, Exemptions, Position Accountability and Reportable Levels**

~~In accordance with Rule 559, Position Limits and Exemptions, no person shall own or control positions in excess of:~~

~~1. \_\_\_\_\_ 8,000 futures equivalent contracts net long or net short in any single month or in all months combined.~~

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

~~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.~~

## **12B Soybean Oil Calendar Spread Options**

### **12B01.F. ~~Position Limits~~Position Limits, Exemptions, Position Accountability and Reportable Levels**

~~For the purposes of this rule positions in Soybean Oil futures and options and Soybean Oil Calendar Spread Options will be aggregated for the purpose of determining compliance with the contracts' position limit.~~

~~In accordance with Rule 559, Position Limits and Exemptions, no person shall own or control Soybean Oil Calendar Spread Options positions in excess of:~~

~~1. 8,000 futures equivalent contracts net long or net short in any single month or in all months combined.~~

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

~~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.~~

### 13 Soybean Meal Futures

#### **13102.E. ~~Position Limits~~Position Limits, Exemptions, Position Accountability and Reportable Levels**

In accordance with Rule 559., ~~Position Limits and Exemptions~~, no person shall own or control positions in excess of:

- ~~1. \_\_\_\_\_ 720 contracts net long or net short in the spot month.~~
- ~~2. \_\_\_\_\_ 6,500 futures-equivalent contracts net long or net short in any single month other than the spot month or in all months combined.~~

~~3. \_\_\_\_\_ **Limit on Holdings of Registered and Outstanding Shipping Certificates** — No person, at any time, shall own or control more than 720 registered and outstanding Soybean Meal Shipping Certificates issued by facilities designated by the Exchange as regular to issue shipping certificates for Soybean Meal.~~

~~If a person stops Soybean Meal certificates for delivery in a quantity that would cause such person to exceed the 720 certificate limit, the person must cancel, retender or sell the quantity of certificates in excess of 720 not 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 in its sole discretion.~~

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

~~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.~~

### 13A Options on Soybean Meal Futures

#### **13A01.F. ~~Position Limits~~Position Limits, Exemptions, Position Accountability and Reportable Levels**

In accordance with Rule 559, ~~Position Limits and Exemptions~~, no person shall own or control positions in excess of:

- ~~15. \_\_\_\_\_ 6,500 futures-equivalent contracts net long or net short in any single month or in all months combined.~~

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

~~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.~~

### 13B Soybean Meal Calendar Spread Options

#### **13B01.F. ~~Position Limits~~Position Limits, Exemptions, Position Accountability and Reportable Levels**

~~For the purposes of this rule positions in Soybean Meal futures and options and Soybean Meal Calendar Spread Options will be aggregated for the purpose of determining compliance with the contracts' position limit.~~

~~In accordance with Rule 559., ~~Position Limits and Exemptions~~, no person shall own or control Soybean Meal Calendar Spread Options positions in excess of:~~

- ~~1. \_\_\_\_\_ 6,500 futures-equivalent contracts net long or net short in any single month or in all months combined.~~

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

~~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.~~

### 14 Wheat Futures

#### **14102.E. ~~Position Limits~~Position Limits, Exemptions, Position Accountability and Reportable Levels**

In accordance with Rule 559., ~~Position Limits and Exemptions~~, no person shall own or control positions in excess of:

- ~~16. \_\_\_\_\_ 600 contracts net long or net short in the spot month.~~

~~\_\_\_\_\_ In the last five trading days of the expiring futures month in May, the speculative position limit will be 600 contracts if deliverable supplies are at or above 2,400 contracts, 500 contracts if deliverable supplies are between 2,000 and 2,399 contracts, 400 contracts if deliverable supplies are between 1,600 and 1,999 contracts, 300 contracts if deliverable supplies are~~



between 1,200 and 1,599 contracts, and 220 contracts if deliverable supplies are below 1,200 contracts. Deliverable supplies will be determined from the CBOT's Stocks of Grain report on the Friday preceding the first notice day for the May contract month.

~~17. 12,000 futures-equivalent contracts net long or net short in any single month other than the spot month or in all months combined.~~

~~18. **Limit on Holdings of Registered and Outstanding Shipping Certificates**—No person, at any time, shall own or control more than 600 registered and outstanding Wheat Shipping Certificates issued by facilities designated by the Exchange as regular to-issue shipping certificates for Wheat. The 600 certificate maximum shall include mini-sized Wheat certificates such that each mini-sized certificate represents the equivalent of one-fifth of a full-sized certificate.~~

~~If a person stops Wheat certificates for delivery in a quantity that would cause such person to exceed the 600 certificate limit, the person must cancel, tender or sell the quantity of certificates in excess of 600 not 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 in its sole discretion.~~

~~For the purposes of this rule, one mini-sized wheat contract is equivalent to one-fifth of a corresponding full-sized wheat contract, and positions in wheat and mini-sized wheat will be aggregated for the purpose of determining compliance with the contracts' position limit.~~

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

~~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.~~

#### **14A Options on Wheat Futures**

##### **14A01.F. Position Limits, Exemptions, Position Accountability and Reportable Levels**

In accordance with Rule 559, Position Limits and Exemptions, no person shall own or control positions in excess of:

~~19. 12,000 futures-equivalent contracts net long or net short in any single month or in all months combined.~~

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

~~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.~~

#### **14B Mini-Sized Wheat Futures**

##### **14B02.E. Position Limits, Exemptions, Position Accountability and Reportable Levels**

~~For the purposes of this rule, one mini-sized wheat contract is equivalent to one-fifth of a corresponding full-sized wheat contract, and positions in wheat and mini-sized wheat will be aggregated for the purpose of determining compliance with the contracts' position limit.~~

In accordance with Rule 559, Position Limits and Exemptions, no person shall own or control positions in excess of:

~~20. 3,000 contracts net long or net short in the spot month.~~

~~In the last five trading days of the expiring futures month in May, the speculative position limit will be 3,000 contracts if deliverable supplies are at or above 12,000 contracts, 2,500 contracts if deliverable supplies are between 10,000 and 11,999 contracts, 2,000 contracts if deliverable supplies are between 8,000 and 9,999 contracts, 1,500 contracts if deliverable supplies are between 6,000 and 7,999 contracts, and 1,100 contracts if deliverable supplies are below 6,000 contracts. Deliverable supplies will be determined from the CBOT's Stocks of Grain report on the Friday preceding the first notice day for the May contract month.~~

~~21. 60,000 futures-equivalent contracts net long or net short in any single month other than the spot month or in all months combined.~~

~~3. **Limit on Holdings of Registered and Outstanding Shipping Certificates**—No person, at any time, shall own or control more than 600 registered and outstanding Wheat Shipping Certificates issued by facilities designated by the Exchange as regular to issue shipping certificates for Wheat. The 600 certificate maximum shall include mini-sized Wheat certificates such that each mini-sized certificate represents the equivalent of one-fifth of a full-sized certificate.~~

~~\_\_\_\_\_ If a person stops Wheat certificates for delivery in a quantity that would cause such person to exceed the 600-certificate limit, the person must cancel, retender or sell the quantity of certificates in excess of 600 not 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 in its sole discretion.~~

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

~~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.~~

#### **14D Wheat Calendar Spread Options**

##### **14D01.F. ~~Position Limits~~Position Limits, Exemptions, Position Accountability and Reportable Levels**

~~For the purposes of this rule positions in Wheat futures and options, mini-sized Wheat futures, and Wheat Calendar Spread Options will be aggregated for the purpose of determining compliance with the contracts' position limit.~~

~~In accordance with Rule 559, Position Limits and Exemptions, no person shall own or control Wheat Calendar Spread Options positions in excess of:~~

- ~~1. \_\_\_\_\_ 12,000 futures equivalent contracts net long or net short in any single month or in all months combined.~~

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

~~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.~~

#### **14E MGEX-CBOT Wheat Intercommodity Spread Options (Terms and Conditions)**

##### **14E01.F. ~~Position Limits~~Position Limits, Exemptions, Position Accountability and Reportable Levels**

~~For the purposes of this rule, positions in Wheat futures and options, mini-sized Wheat futures, Wheat Calendar Spread options, Wheat-Corn Intercommodity Spread options, and MGEX-CBOT Wheat Intercommodity spread options will be aggregated for the purpose of determining compliance with the contracts' position limit. In accordance with Rule 559, Position Limits and Exemptions, no person shall own or control Wheat futures and options positions in excess of:~~

- ~~1. 12,000 futures equivalent contracts net long or net short in any single month or in all months combined~~

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

~~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.~~

#### **14H KC HRW Wheat Futures**

##### **14H02.E. ~~Position Limits~~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.~~

~~In calculating a Spot Month position, the number of contracts against which delivery notices have been stopped (issued) during that delivery month minus the number of contracts against which delivery notices have been issued (stopped) during that delivery month shall be added to that Spot Month's long (short) futures position. As an example, if a person goes into a Spot Month with the~~

maximum position of six hundred (600) net long contracts and takes delivery of warehouse receipts in satisfaction of five hundred (500) of such long contracts and does not establish a short position in that same Spot Month for purposes of redelivering such warehouse receipts, such person may not have a Spot Month futures position in excess of one hundred (100) net long contracts.

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.

#### **14I KC HRW Wheat Calendar Swaps (Clearing Only)**

##### **14I01.E. ~~Position Limits~~Position Limits, Exemptions, Position Accountability and Reportable Levels**

~~KC HRW Wheat Calendar Swaps shall be subject to the same position limits prescribed for wheat futures contracts as set forth in Rule 14H02.E, except that spot month limits are not applicable since KC HRW Wheat Calendar Swap contracts expire prior to their corresponding futures contract delivery month.~~

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.

#### **14J AUD KC Hard Red Winter Wheat Swap (Cleared Only)**

##### **14J01.E. ~~Position Limits~~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 Chapter 5.~~

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.

#### **14K MGEX-KC HRW Wheat Intercommodity Spread Options**

##### **14K01.F. ~~Position Limits~~Position Limits, Exemptions, Position Accountability and Reportable Levels**

~~MGEX-KC HRW Wheat Intercommodity Spread Options shall be subject to the same position limits prescribed for wheat futures contracts as set forth in Rule 14H02.E, except that spot month limits are not applicable since MGEX-KC HRW Wheat Intercommodity Spread Options expire prior to their corresponding futures contract delivery month.~~

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.

#### **14L Options on Contracts of Sale on KC Hard Red Winter Wheat Futures Contracts**

##### **14L01.F. ~~Position Limits~~Position Limits, Exemptions, Position Accountability and Reportable Levels**

~~Permit Holders shall comply with all applicable position limits adopted by the Exchange or by the CFTC. Positions in short-dated new crop and weekly options are equivalent to positions in standard and serial options and all Rules in Rulebook Chapter 14L apply including Rule 14L01.F (Position Reporting Limits). Option positions are aggregated with futures positions with respect to KC HRW Wheat futures speculative position limits, so Rule 14H02.E (Position Limits) also applies.~~

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.

#### **15 Oat Futures**

##### **15102.E. ~~Position Limits~~Position Limits, Exemptions, Position Accountability and Reportable Levels**

~~In accordance with Rule 559., Position Limits and Exemptions, no person shall own or control positions in excess of:~~

22. 600 contracts net long or net short in the spot month.

23. 2,000 futures-equivalent contracts net long or net short in any single month other than the spot month or in all months combined.

**3. Limit on Holdings of Registered and Outstanding Shipping Certificates**—No person, at any time, shall own or control more than 600 registered and outstanding Oat Shipping Certificates issued by facilities designated by the Exchange as regular to issue certificates for Oats.

If a person stops Oat Shipping Certificates for delivery in a quantity that would cause such person to exceed the 600 certificate limit, the person must cancel, tender or sell the quantity of certificates in excess of 600 not 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 in its sole discretion.

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

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.

#### **15A Options on Oat Futures**

##### **15A01.F. Position Limits**Position Limits, Exemptions, Position Accountability and Reportable Levels

In accordance with Rule 559, Position Limits and Exemptions, no person shall own or control positions in excess of:

24. 2,000 futures-equivalent contracts net long or net short in any single month or in all months combined.

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

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.

#### **17 Rough Rice Futures**

##### **17102.E. Position Limits**Position Limits, Exemptions, Position Accountability and Reportable Levels

In accordance with Rule 559, Position Limits and Exemptions, no person shall own or control positions in excess of:

25. 600 contracts net long or net short in the spot month; however, the speculative position limit during the last five trading days for the July futures month will be 200 contracts and for the September futures month the limit will be 250 contracts

26. 1,800 futures-equivalent contracts net long or net short in any single contract month excluding the spot month.

27. 1,800 futures-equivalent contracts net long or net short in all months combined.

**4. Limit on Holdings of Registered and Outstanding Warehouse Receipts**—No person, at any time, shall own or control more than 600 registered and outstanding Rough Rice Warehouse Receipts issued by facilities designated by the Exchange as regular to issue receipts for Rice.

If a person stops Rough Rice receipts for delivery in a quantity that would cause such person to exceed the 600 receipt limit, the person must cancel, tender or sell the quantity of receipts in excess of 600 not 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 in its sole discretion.

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

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.

#### **17A Options on Rough Rice Futures**

##### **17A01.F. Position Limits**Position Limits, Exemptions, Position Accountability and Reportable Levels

In accordance with Rule 559, Position Limits and Exemptions, no person shall own or control positions in excess of:

28. 600 futures-equivalent contracts net long or net short in the spot month subject to the special provisions regarding the July and September contracts set forth in Rule 17102.E.

29. \_\_\_\_\_ 1,800 futures-equivalent contracts net long or net short in any single contract month excluding the spot month.

30. \_\_\_\_\_ 1,800 futures-equivalent contracts net long or net short in all months combined.

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

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.

## **18 U.S. Treasury Bond Futures**

### **18102.E. Position Limits and Position Accountability Position Limits, Exemptions, Position Accountability and Reportable Levels**

In accordance with Rule 559., no person shall own or control positions in excess of 30,000 contracts in an expiring contract during the contract's last 10 trading days (Rule 18102.F.). No hedge exemptions will be permitted with respect to this position limit.

Position accountability, as defined in Rule 560., will apply to trading of U.S. Treasury Bond futures.

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.

## **18A Standard Options on U.S. Treasury Bond Futures**

### **18A01.F. Reserved 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.

## **18B Flexible Options on U.S. Treasury Bond Futures**

### **18B01.K. 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.

## **19 Long-Term U.S. Treasury Note Futures (6 1/2 to 10-Year)**

### **19102.E. Position Limits and Position Accountability Position Limits, Exemptions, Position Accountability and Reportable Levels**

In accordance with Rule 559., no person shall own or control positions in excess of 95,000 contracts in an expiring contract during the contract's last 10 trading days (Rule 19102.F.). No hedge exemptions will be permitted with respect to this position limit.

Position accountability, as defined in Rule 560., will apply to trading of Long-Term U.S. Treasury Bond futures.

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.

## **19A Standard Options on Long-Term U.S. Treasury Note Futures**

### **19A01.F. Reserved 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.

#### **19B Flexible Options on Long-Term U.S. Treasury Note Futures**

##### **19B01.K. 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.

#### **20 Medium-Term U.S. Treasury Note Futures (5-Year)**

##### **20102.E. Position Limits and Position Accountability****Position Limits, Exemptions, Position Accountability and Reportable Levels**

In accordance with Rule 559., no person shall own or control positions in excess of 85,000 \_\_\_\_\_ contracts in an expiring contract during the contract's last 10 trading days (Rule 20102.F.). No hedge exemptions will be permitted with respect to this position limit.

Position accountability, as defined in Rule 560., will apply to trading of Medium-Term U.S. Treasury Note futures. \_\_\_\_\_

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.

#### **20A Standard Options on Medium-Term U.S. Treasury Note Futures**

##### **20A01.F. Reserved****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.

#### **20B Flexible Options on Medium-Term U.S. Treasury Note Futures**

##### **20B01.K. 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.

#### **21 Short-Term U.S. Treasury Note Futures (2-Year)**

##### **21102.E. Position Limits and Position Accountability****Position Limits, Exemptions, Position Accountability and Reportable Levels**

In accordance with Rule 559., no person shall own or control positions in excess of 50,000 contracts in an expiring contract during the contract's last 10 trading days (Rule 21102.F.). No hedge exemptions will be permitted with respect to this position limit.

Position accountability, as defined in Rule 560., will apply to trading of Short-Term U.S. Treasury Note futures. \_\_\_\_\_

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.

#### **21A Standard Options on Short-Term U.S. Treasury Note Futures**

##### **21A01.F. Reserved****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.

#### **21B Flexible Options on Short-Term U.S. Treasury Note Futures**

##### **21B01.K. 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.

#### **22 30-Day Federal Fund Futures**

##### **22102.D. Reserved 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.

#### **22A Standard Options on 30-Day Federal Fund Futures**

##### **22A01.F. Reserved 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.

#### **26 CBOT Dow Jones Industrial Average Index Futures (\$10 Multiplier)**

##### **26102.E. Position Limits Position Limits, Exemptions, Position Accountability and Reportable Levels**

~~In accordance with Rule 559., Position Limits and Exemptions, no person shall own or control positions in excess of 50,000 contracts net long or short in all months combined.~~

~~The aggregate position limit in DJIA Index (\$25 multiplier) futures, mini-sized Dow futures (\$5 multiplier) and options, and DJIA Index (\$10 multiplier) futures and options is 50,000 DJIA Index futures contracts, net long or net short in all contract months combined. For the purposes of this rule:~~

~~— One DJIA Index (\$10 multiplier) futures contract shall be deemed to be equivalent to two mini-sized Dow (\$5 multiplier) contracts.~~

~~— One DJIA Index (\$25 multiplier) futures contract shall be deemed to be equivalent to five mini-sized Dow (\$5 multiplier) contracts.~~

~~— Two DJIA Index (\$25 multiplier) futures contracts shall be deemed to be equivalent to five DJIA Index (\$10 multiplier) futures contracts.~~

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

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.

#### **26A CBOT Dow Jones Industrial Average Index (\$10 Multiplier) Futures Options**

##### **26A01.F. Position Limits Position Limits, Exemptions, Position Accountability and Reportable Levels**

~~In accordance with Rule 559., Position Limits and Exemptions, no person shall own or control positions in excess of 50,000 contracts net long or short in all months combined.~~

~~The aggregate position limit in DJIA Index (\$25 multiplier) futures, mini-sized Dow futures (\$5 multiplier) and options, and DJIA~~

~~Index (\$10 multiplier) futures and options is 50,000 DJIA Index futures contracts, net long or net short in all contract months combined. For the purposes of this rule:~~

~~—One DJIA Index (\$10 multiplier) futures contract shall be deemed to be equivalent to two mini-sized Dow (\$5 multiplier) contracts.~~

~~—One DJIA Index (\$25 multiplier) futures contract shall be deemed to be equivalent to five mini-sized Dow (\$5 multiplier) contracts.~~

~~—Two DJIA Index (\$25 multiplier) futures contracts shall be deemed to be equivalent to five DJIA Index (\$10 multiplier) futures contracts.~~

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

~~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.~~

## **27 CBOT E-mini Dow Jones Industrial Average<sup>SM</sup> Index Futures (\$5 Multiplier)**

### **27102.E. ~~Position Limits~~Position Limits, Exemptions, Position Accountability and Reportable Levels**

~~In accordance with Rule 559., Position Limits and Exemptions, no person shall own or control positions in excess of 50,000 contracts net long or short in all months combined.~~

~~The aggregate position limit in DJIA Index (\$25 multiplier) futures, mini-sized Dow futures (\$5 multiplier) and options, and DJIA Index (\$10 multiplier) futures and options is 50,000 DJIA Index futures contracts, net long or net short in all contract months combined. For the purposes of this rule:~~

~~—One DJIA Index (\$10 multiplier) futures contract shall be deemed to be equivalent to two mini-sized Dow (\$5 multiplier) contracts.~~

~~—One DJIA Index (\$25 multiplier) futures contract shall be deemed to be equivalent to five mini-sized Dow (\$5 multiplier) contracts.~~

~~—Two DJIA Index (\$25 multiplier) futures contracts shall be deemed to be equivalent to five DJIA Index (\$10 multiplier) futures contracts.~~

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

~~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.~~

## **27A CBOT Dow Jones Industrial Average Index (\$5 Multiplier) Futures Options**

### **27A01.F. ~~Position Limits~~Position Limits, Exemptions, Position Accountability and Reportable Levels**

~~In accordance with Rule 559., Position Limits and Exemptions, no person shall own or control positions in excess of 50,000 contracts net long or short in all months combined.~~

~~The aggregate position limit in DJIA Index (\$25 multiplier) futures, mini-sized Dow futures (\$5 multiplier) and options, and DJIA Index (\$10 multiplier) futures and options is 50,000 DJIA Index futures contracts, net long or net short in all contract months combined. For the purposes of this rule:~~

~~—One DJIA Index (\$10 multiplier) futures contract shall be deemed to be equivalent to two mini-sized Dow (\$5 multiplier) contracts.~~

~~—One DJIA Index (\$25 multiplier) futures contract shall be deemed to be equivalent to five mini-sized Dow (\$5 multiplier) contracts.~~

~~—Two DJIA Index (\$25 multiplier) futures contracts shall be deemed to be equivalent to five DJIA Index (\$10 multiplier) futures contracts.~~

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

~~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.~~



## 28 CBOT Dow Jones Industrial Average Index Futures (\$25 Multiplier)

### ~~28102.E. Position Limits~~**Position Limits, Exemptions, Position Accountability and Reportable Levels**

~~In accordance with Rule 559, Position Limits and Exemptions, no person shall own or control positions in excess of 50,000 contracts net long or short in all months combined.~~

~~The aggregate position limit in DJIA Index (\$25 multiplier) futures, mini-sized Dow futures (\$5 multiplier) and options, and DJIA Index (\$10 multiplier) futures and options is 50,000 DJIA Index futures contracts, net long or net short in all contract months combined. For the purposes of this rule:~~

~~One DJIA Index (\$10 multiplier) futures contract shall be deemed to be equivalent to two mini-sized Dow (\$5 multiplier) contracts.~~

~~One DJIA Index (\$25 multiplier) futures contract shall be deemed to be equivalent to five mini-sized Dow (\$5 multiplier) contracts.~~

~~Two DJIA Index (\$25 multiplier) futures contracts shall be deemed to be equivalent to five DJIA Index (\$10 multiplier) futures contracts.~~

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

~~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.~~

## 29A CBOT Dow Jones-UBS Commodity Index Swaps (Cleared OTC)

### ~~29A01.E~~ **Position Accountability****Position Limits, Exemptions, Position Accountability and Reportable Levels**

~~Position accountability, as defined in Rule 560, will apply to cleared transactions in DJ-UBS CI<sup>SM</sup> Swaps.~~

~~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.~~

## 29B DJ-UBS Commodity Index 2 Month Forward Swaps (Cleared OTC)

### ~~29B01.E~~ **Position Accountability****Position Limits, Exemptions, Position Accountability and Reportable Levels**

~~Position accountability, as defined in Rule 560, will apply to cleared transactions in DJ-UBS CI F2 Swaps.~~

~~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.~~

## 29C DJ-UBS Commodity Index 3 Month Forward Swaps (Cleared OTC)

### ~~29C01.E~~ **Position Accountability****Position Limits, Exemptions, Position Accountability and Reportable Levels**

~~Position accountability, as defined in Rule 560, will apply to cleared transactions in DJ-UBS CI F3 Swaps.~~

~~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.~~

## 29D Dow Jones - UBS Roll Select Commodity Index Futures

### ~~29D102.E. Position Limits~~**Position Limits, Exemptions, Position Accountability and Reportable Levels**

~~In accordance with Rule 559, Position Limits and Exemptions, no person shall own or control positions in excess of:~~

- ~~1. 52,000 futures-equivalent contracts net long or net short in any single contract month and~~
- ~~2. 52,000 futures-equivalent contracts net long or net short in all months combined.~~

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.

### **30 CBOT Dow Jones US Real Estate Index Futures**

#### **30102.E. ~~Position Limits~~ Position Limits, Exemptions, Position Accountability and Reportable Levels**

~~In accordance with Rule 559., Position Limits and Exemptions, no person shall own or control positions in excess of 5,000 contracts net long or short in all months combined.~~

~~Refer to Rule 559. for requirements concerning the aggregation of positions and allowable exemptions.~~

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.

### **33 Black Sea Wheat Futures**

#### **33102.E. ~~Position Limits~~ Position Limits, Exemptions, Position Accountability and Reportable Levels**

~~In accordance with Rule 559., Position Limits and Exemptions, no person shall own or control positions in excess of:~~

~~4. \_\_\_\_\_ 1,000 contracts net long or net short in the spot month, which is the month prior to the contract month. For example, spot month position limits for a July contract would go into effect at the close of trade on the first business day in June.~~

~~5. \_\_\_\_\_ 1,000 futures-equivalent contracts net long or net short in any single month or in all months combined.~~

~~The foregoing position limits shall not apply to bona fide hedging positions meeting the requirements of the CFTC and the rules of the Exchange and shall not apply to other positions exempted pursuant to Rule 559.~~

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.

### **34 Single Stock Futures**

#### **34102.F. ~~Position Limits~~ Position Limits, Exemptions, Position Accountability and Reportable Levels**

~~For purposes of Rule 559, the position limit applicable to positions in any Single Stock Future held during the last five trading days of an expiring contract month shall be the position limit adopted by the Exchange in accordance with CFTC Regulation 41.25.~~

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.

### **35 Narrow Based Stock Index Futures**

#### **35102.E. ~~Position Limits~~ Position Limits, Exemptions, Position Accountability and Reportable Levels**

~~For purposes of Rule 559, the position limit applicable to positions in any physically settled Narrow-Based Stock Index Future held during the last five trading days of an expiring Narrow-Based Stock Index Future shall be the position limit adopted by the Exchange in accordance with CFTC Regulation 41.25. Pursuant to CFTC Regulation 41.25, the applicable position limit shall apply with respect to the security in the index underlying the Narrow-Based Stock Index Future having the lowest average daily trading volume. Each such position limit shall be published by the Exchange.~~

~~For purposes of Rule 559, the Exchange shall establish position limits for cash settled Narrow-Based Stock Index Futures held during the last five trading days of an expiring Narrow-Based Stock Index Future, according to the following methodology. The position limit for each cash settled Narrow-Based Stock Index Future shall be the number of contracts calculated according to formula (i) "Market Cap Position Limit" or (ii) "SSF Position Limit" below, whichever is less, rounded to the nearest multiple of 1,000 contracts; provided, however, that if formula (i) or (ii), whichever is less, calculates a number less than 500 but not less than 400 for any such Narrow-Based Stock Index Future, the position limit will be 1,000 contracts.~~

~~(i) "Market Cap Position Limit"~~

(A) — The Exchange will determine the market capitalization of the Standard & Poor's 500 index (the "S&P 500") as of the selection date for the component securities of the index underlying the Narrow-Based Stock Index Future (the "Selection Date") (the "S&P 500 Market Cap"); then

(B) — The Exchange will calculate the notional value of a futures position in Chicago Mercantile Exchange Inc.'s ("CME") S&P 500 futures contract at its maximum limit (the "S&P 500 Notional Value Limit") by multiplying the S&P 500 by the position limit for CME's S&P 500 futures contract (20,000 contracts in all months combined) and by the S&P 500 contract multiplier (\$250) to calculate:

$$\text{S\&P 500 Notional Value Limit} = \text{S\&P 500} * 20,000 * \$250$$

then

(C) — The Exchange will divide the S&P 500 Market Cap by the S&P 500 Notional Value Limit to calculate the "Market Cap Ratio":

$$\text{Market Cap Ratio} = \frac{\text{S\&P 500 Market Cap}}{\text{S\&P 500 Notional Value Limit}}$$

then

(D) — The Exchange will calculate the market capitalization of the stock index underlying the Narrow-Based Stock Index Future by adding together the market capitalization of each stock comprising the stock index (the "Stock Index Market Cap"); then

(E) — The Exchange will calculate the notional value of the Narrow-Based Stock Index Future (the "Notional Value") as follows:

$$\text{Notional Value} = \text{Level of index underlying Narrow-Based Stock Index Future} * \text{contract multiplier}$$

(F) — The Exchange will calculate the Market Cap Position Limit of the Narrow-Based Stock Index Future by dividing the Stock Index Market Cap by the product of the Notional Value of the Narrow-Based Stock Index Future and the Market Cap Ratio:

$$\text{Market Cap Position Limit} = \frac{\text{Stock Index Market Cap}}{\text{Notional Value} * \text{Market Cap Ratio}}$$

(ii) — "SSF Position Limit"

(A) — The Exchange will calculate the notional value of the Narrow-Based Stock Index Future (same as (i)(E) above):

$$\text{Notional Value} = \text{Level of index underlying Narrow-Based Stock Index Future} * \text{contract multiplier}$$

(B) — For each component security in the index underlying the Narrow-Based Stock Index Future, the Exchange will multiply its index weight<sup>4</sup> by the Notional Value to determine that security's proportion of the Narrow-Based Stock Index Future.

(C) — For each component security, the Exchange will divide the result in (ii)(B) by the security's price. This equals the number of shares of that security represented in the Narrow-Based Stock Index Future.

(D) — For each component security, the Exchange will divide the number of shares calculated in (ii)(C) by 100 to obtain the implied number of 100-share contracts per Narrow-Based Stock Index Futures contract.

(E) — The Exchange will divide the applicable single stock futures contract speculative position limit set in CFTC Regulation 41.25(a)(3) (either 13,500 or 22,500 contracts) by the number of implied 100-share contracts. This provides the number of Narrow-Based Stock Index Futures contracts that could be held without violating the speculative position limit on a futures contract on that component security (if such single stock futures contract existed). If the security qualifies for position accountability under CFTC Regulation 41.25(a)(3), that security will be ignored for purposes of this calculation.

(F) — The Exchange will publicize the results of (ii)(D) and (ii)(E). The SSF Position Limit is the minimum number of implied contracts based on these results.

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.

### **39 3-Year U.S. Treasury Note Futures**

#### **39102.E. Position Limits and Position Accountability Position Limits, Exemptions, Position Accountability and Reportable Levels**

<sup>4</sup> ~~Index weight of the component security = (assigned shares \* price) of the component security / the sum of (assigned shares \* price) for each component security.~~

In accordance with Rule 559., no person shall own or control positions in excess of 20,000 contracts in an expiring contract during the contract's last 10 trading days (Rule 39102.F.). No hedge exemptions will be permitted with respect to this position limit.

Position accountability, as defined in Rule 560., shall apply to trading of 3-Year U.S. Treasury Note futures.

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.

#### **40 Long-Term U.S. Treasury Bond Futures**

##### **40102.E. Position Limits and Position Accountability Position Limits, Exemptions, Position Accountability and Reportable Levels**

~~\_\_\_\_\_ In accordance with Rule 559., no person shall own or control positions in excess of 65,000 contracts in an expiring contract during the contract's last 10 trading days (Rule 40102.F.). No hedge exemptions will be permitted with respect to this position limit.~~

~~\_\_\_\_\_ Position accountability, as defined in Rule 560., will apply to trading of Long-Term U.S. Treasury Bond futures.~~

~~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.~~

#### **40A Standard Options on Long-Term U.S. Treasury Bond Futures**

##### **40A01.F. Reserved 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.~~

#### **40B Flexible Options on Long-Term U.S. Treasury Bond Futures**

##### **40B01.K. 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.~~

#### **41 Distillers' Dried Grain Futures**

##### **41102.E. Position Limits Position Limits, Exemptions, Position Accountability and Reportable Levels**

~~In accordance with Rule 559., Position Limits and Exemptions, no person shall own or control positions in excess of:~~

~~6. \_\_\_\_\_ 200 contracts net long or net short in the spot month.~~

~~7. \_\_\_\_\_ 1,000 futures equivalent contracts net long or net short in any single contract month excluding the spot month. Additional futures contracts may be held outside of the spot month as part of futures/futures spreads within a crop year provided that the total of such positions, when combined with outright positions, does not exceed the all months combined limit.~~

~~8. \_\_\_\_\_ 1,000 futures equivalent contracts net long or net short in all months combined.~~

~~9. \_\_\_\_\_ **Limit on Holdings of Registered and Outstanding Shipping Certificates** — No person, at any time, shall own or control more than 200 registered and outstanding Distillers' Dried Grain Shipping Certificates issued by facilities designated by the Exchange as regular to issue shipping certificates for Distillers' Dried Grains.~~

~~If a person stops Distillers' Dried Grain certificates for delivery in a quantity that would cause such person to exceed the 200 certificate limit, the person must cancel, retender or sell the quantity of certificates in excess of 200 not 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 in its sole discretion.~~

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

~~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.

#### **51 2-Year US Dollar Interest Rate Swap Futures**

##### **51102.E. Position Limits and Position Accountability Position Limits, Exemptions, Position Accountability and Reportable Levels**

Position-accountability (CBOT Rule 560.) shall apply to trading of 2-Year USD IRS futures.

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.

#### **52 5-Year US Dollar Interest Rate Swap Futures**

##### **52102.E. Position Limits and Position Accountability Position Limits, Exemptions, Position Accountability and Reportable Levels**

Position-accountability (CBOT Rule 560.) shall apply to trading of 5-Year USD IRS futures.

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.

#### **53 10-Year US Dollar Interest Rate Swap Futures**

##### **53102.E. Position Limits and Position Accountability Position Limits, Exemptions, Position Accountability and Reportable Levels**

Position-accountability (CBOT Rule 560.) shall apply to trading of 10-Year USD IRS futures.

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.

#### **54 30-Year US Dollar Interest Rate Swap Futures**

##### **54102.E. Position Limits and Position Accountability Position Limits, Exemptions, Position Accountability and Reportable Levels**

Position-accountability (CBOT Rule 560.) shall apply to trading of 30-Year USD IRS futures.

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.