



May 4, 2012

17 C.F.R. §40.2

Mr. David A. Stawick
Secretary of the Commission
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

RE: Notice of Listing under Self Certification Five Cash Settled Agriculture Futures Contracts

Dear Mr. Stawick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended, and Commodity Futures Trading Commission (“Commission”) Regulation 40.2, ELX Futures, L.P. (“ELX”) hereby notifies the Commission of ELX’s certification that ELX will list for trading five new cash settled agriculture futures contracts (the “Ag Futures”). ELX intends to list the Ag Futures for trading on May 14, 2012. Specifications for the Ag Futures which include contracts for corn, wheat, soybean, soybean meal and soybean oil are provided as Attachment A.

The terms and conditions of the Ag Futures follow commonly accepted terms in the cash market with respect to the notional contract size and listing cycle. Position limits, price limits and the tick size are also commonly accepted in the industry.¹ ELX Ag Futures are cash settled and have a last trading day that occurs at the commencement of the delivery cycle for CBOTs contracts. ELX Ag Futures will be listed on its electronic trading system and will be available for trading during normal business hours which are detailed below in Table 1. Trading hours are adjusted from time to time to accommodate holiday schedules.

Table 1

	Trade Date MONDAY	Trade Date TUESDAY	Trade Date WEDNESDAY	Trade Date THURSDAY	Trade Date FRIDAY
Pre-Open	5:45 p.m. Sun	5:45 p.m. Mon	5:45 p.m. Tue	5:45 p.m. Wed	5:45 p.m. Thu
Open	6:00 p.m. Sun	6:00 p.m. Mon	6:00 p.m. Tue	6:00 p.m. Wed	6:00 p.m. Thu
Close	5:00 p.m. Mon	5:00 p.m. Tue	5:00 p.m. Wed	5:00 p.m. Thu	5:00 p.m. Fri

¹ It should be noted that these terms are the same as have been adopted by the Chicago Board of Trade, which lists physically-delivered contracts on these same commodities.

The Final Settlement Price² for the maturing contract will be equal to the corresponding CBOT contracts settlement price on the Last Trading Day of the Ag Futures contract.

Exchange staff will determine settlement prices for all other contracts and business days as per existing rule IV-4 Daily Settlement. The Settlement Period to be used will be 2:14 p.m. to 2:15 p.m. ET with adjustment to accommodate holidays from time to time.

The terms and conditions for the new contracts are contained in new rules IX-201 through IX-205 and include provisions setting position limits consistent with those established by the Commission for U.S. agricultural commodities. The new rule language including the terms and conditions are provided in this submission as Attachment B.

ELX has reviewed the designated contract market core principles as set forth in the Commodity Exchange Act and has determined that listing of the Ag contracts complies with relevant provisions as follows:

- **Prevention of Market Disruption, Compliance with Rules and Protection of Market Participants:** Trading in the Ag Futures will be subject to all ELX Rules including ELX Rule Chapter IV Trading Standards, Chapter V Obligations of Exchange Users, and Chapter VI Business Conduct. These chapters include necessary rules and procedures to ensure the effectiveness of ELX's audit trail and compliance programs and prohibitions on market manipulation, disruptions, fraudulent acts and other abuse and disruptive practices. Activity in the Ag Futures will be subject to extensive monitoring and surveillance. The Compliance Department has the authority to exercise investigatory and enforcement power in the event that potential rule violations are identified.
- **Contracts not Readily Subject to Manipulation:** The new contract is not readily subject to manipulation due to the liquidity and robustness in the underlying cash market and the physical futures market which is the basis for final settlement. Further, the application of CFTC spot month position limits for positions held to maturity on the Last Trading Day limits the incentive to engage in trading practices to affect settlement price. ELX has adopted reporting rules in revised rule IV-14 which require a clearing firm holding spot month positions in maturing Ag Futures, on behalf of itself or its customer, that exceed the reportable level for that futures contract at the close of the Last Trading Day, to provide trade and position information on the accounts activity at the CBOT in the corresponding month of the related contract.
- **Position Limitations or Accountability:** Position limits have been set to the levels established by the CFTC for agricultural commodities and applied in the spot month out of an abundance of caution to limit the incentive of traders attempting to influence the settlement price on the Last Trading Day.
- **Availability of General Information and Daily Publication of Trading Information:** ELX will publish information on the contract's specification on its website, together with daily trading volume, open interest and price information.

² Final Settlement Price is defined in each new Rule in section (j)(ii) as follows: The final settlement price of an expiring contract shall be equal to the settlement price of the corresponding Chicago Board of Trade contract with the same maturity month.

Trading volume, open interest and price information will also be available via quote vendors.


- Financial Integrity of Contracts: All contracts traded on the Exchange will be cleared by the OCC which is a registered derivatives clearing organization with the Commission and is subject to all Commission regulations related thereto.
- Execution of Transactions: The new contract will be listed for electronic trading on the ELX system which provides for competitive and open execution of transactions.
- Trade Information: All required trade information is included in the audit trail and is sufficient for the Compliance Department to monitor for rule violations.
- Disciplinary Procedures: Chapter VII of the ELX rulebook contains provisions that allow ELX to discipline, suspend or expel members or market participants that violate the rules. Trading in the Ag Futures will be subject to the rules in Chapter VII which give ELX the authority to enforce its rules.
- Dispute Resolution: Disputes with respect to trading in this contract will be subject to the arbitration provisions set forth in Chapter VIII of the ELX rulebook.

ELX Futures has received no opposing views regarding introduction of the Ag Futures.

ELX hereby certifies to the CFTC, that the Ag Futures comply with the Commodity Exchange Act, as amended, and the regulations promulgated thereunder and that a notice of the filing of this submission and a copy of this submission has been posted on ELX's website.

If you have any questions on this matter, please call me at (212) 610-3639.

Sincerely,

A handwritten signature in black ink, appearing to read 'Richard Jaycobs', with a long horizontal flourish extending to the right.

Richard Jaycobs
Chief Executive Officer
ELX Futures, L.P.

**Attachment A
Contract Specifications**

Product Name	ELX Corn Futures
Contract Size	5,000 bushels
Tick Size	¼ of one cent per bushel (\$12.50 per contract)
Price Quote	Cents per bushel
Contract Months	March (H), May (K), July (N), September (U) & December (Z) Allowable contract months listed out 2 years.
Last Trading Day	The second business day prior to the first business day of the contract month
Delivery Method	Cash Settled
Final Settlement	The final settlement price for ELX Corn Futures will be equal to the settlement price determined by the Chicago Board of Trade for the corresponding contract month of its Corn Futures on Last Trading Day for ELX Corn Futures.
Position Limit	Spot: 600 Single Month: 33,000 All Month: 33,000
Reportable Level	250
Price Limit	\$0.40 per bushel expandable to \$0.60 when the market is limit bid or limit offer at the end of the Settlement Period. There shall be no price limits on the current month contract on the Last Trading Day.
Ticker Symbols	ZCe
Trading Hours	Pre-Open 5:45pm ET, Regular Session Open 6:00pm ET, Close 5:00pm ET Sunday- Friday
No Bust Range	10 cents per bushel

**Attachment A
Contract Specifications**

Product Name	ELX Wheat Futures
Contract Size	5,000 bushels
Tick Size	¼ cent per bushel (\$12.50 per contract)
Price Quote	Cents per bushel
Contract Months	March (H), May (K), July (N), September (U) & December (Z) Allowable contract months listed out 2 years.
Last Trading Day	The second business day prior to the first business day of the contract month.
Delivery Method	Cash Settled
Final Settlement	The final settlement price for ELX Wheat Futures will be equal to the settlement price determined by the Chicago Board of Trade for the corresponding contract month of its Wheat Futures on Last Trading Day for ELX Wheat Futures.
Position Limits	Spot: 600 Single Month: 12,000 All Month: 12,000
Reportable Level	150
Ticker Symbols	ZWe
Price Limit	\$0.60 per bushel expandable to \$0.90 and then to \$1.35 when the market is limit bid or limit offer at the end of the Settlement Period. There shall be no price limits on the current month contract on the Last Trading Day.
Trading Hours	Pre-Open 5:45pm ET, Regular Session Open 6:00pm ET, Close 5:00pm ET Sunday-Friday
No Bust Range	10 cents per bushel

Attachment A
Contract Specifications

Product Name	ELX Soybean Futures
Contract Size	5,000 bushels
Tick Size	¼ of one cent per bushel (\$12.50 per contract)
Price Quote	Cents per bushel
Contract Months	January(F), March (H), May (K), July (N), August(Q), September (U) & November (X) Allowable contract months listed out 2 years.
Last Trading Day	The second business day prior to the first business day of the contract month
Delivery Method	Cash Settled
Final Settlement	The final settlement price for ELX Soybean Futures will be equal to the settlement price determined by the Chicago Board of Trade for the corresponding contract month of its Soybean Futures on Last Trading Day for ELX Soybean Futures.
Position Limits	Spot: 600 Single Month: 15,000 All Month: 15,000
Reportable Level	150
Ticker Symbols	ZSe
Price Limit	\$0.70 per bushel expandable to \$1.05 and then to \$1.60 when the market is limit bid or limit offer at the end of the Settlement Period. There shall be no price limits on the current month contract on the Last Trading Day.
Trading Hours	Pre-Open 5:45pm ET, Regular Session Open 6:00pm ET, Close 5:00pm ET Sunday- Friday
No Bust Range	10 cents per bushel

Attachment A
Contract Specifications

Product Name	ELX Soybean Meal Futures
Contract Size	100 Short Tons
Tick Size	10 cents per short ton (\$10.00 per contract)
Price Quote	Dollars and Cents per short ton
Contract Months	January(F), March (H), May (K), July (N), August(Q), September (U), October(V) & December (Z) Allowable contract months listed out 2 years.
Last Trading Day	The second business day prior to the first business day of the contract month
Delivery Method	Cash Settled
Final Settlement	The final settlement price for ELX Soybean Meal Futures will be equal to the settlement price determined by the Chicago Board of Trade for the corresponding contract month of its Soybean Meal Futures on Last Trading Day for ELX Meal Futures.
Position Limit	Spot: 720 Single Month: 6,500 All Month: 6,500
Reportable Level	200
Ticker Symbols	ZMe
Price Limit	\$20.00 per short ton expandable to \$30.00 and then to \$45.00 when the market is limit bid or limit offer at the end of the Settlement Period. There shall be no price limits on the current month contract on the Last Trading Day.
Trading Hours	Pre-Open 5:45pm ET, Regular Session Open 6:00pm ET, Close 5:00pm ET Sunday-Friday
No Bust Range	\$8.00 per short ton

**Attachment A
Contract Specifications**

Product Name	ELX Soybean Oil Futures
Contract Size	60,000 pounds (lbs)
Tick Size	1/100 of a cent per pound (\$6.00 per contract)
Price Quote	Cents per pound
Contract Months	January(F), March (H), May (K), July (N), August(Q), September (U), October(V) & December (Z) Allowable contract months listed out 1 year.
Last Trading Day	The second business day prior to the first business day of the contract month.
Delivery Method	Cash Settled
Final Settlement	The final settlement price for ELX Soybean Oil Futures will be equal to the settlement price determined by the Chicago Board of Trade for the corresponding contract month of its Soybean Oil Futures on Last Trading Day for ELX Soybean Oil Futures.
Position Limits	Spot: 540 Single Month: 8,000 All Month: 8,000
Reportable Level	200
Ticker Symbols	ZLe
Price Limit	\$0.025 per pound expandable to \$0.035 and then to \$0.055 when the market is limit bid or limit offer at the end of the Settlement Period. There shall be no price limits on the current month contract on the Last Trading Day.
Trading Hours	Pre-Open 5:45pm ET, Regular Session Open 6:00pm ET, Close 5:00pm ET Sunday- Friday
No Bust Range	0.80 cents per pound

Underline indicates additions.

IV-14. Required Reports

(a) Each Participant (on behalf of itself and its Customers) or Authorized Customer required to file any report, statement, form or other information with the Commission pursuant to Commission Regulations Part 15 or 17 concerning any Contract or commodity underlying a Contract must simultaneously file a copy of such report, form or other information with the Exchange. Each Participant shall be required to file with the Exchange any such report on behalf of any Customer of such Participant who does not file such report to the Exchange itself. Each Participant or Authorized Customer must submit the report, form or other information to the Exchange in the form and manner designated by the Exchange.

(b) For purposes of filings made or information provided to the Exchange pursuant to Commission Regulations Part 15 or 17 each Participant (on behalf of itself or any of its Customers who does not file such report itself) or Authorized Customer, as the case may be, must report open Contract positions at or above such level ("Reportable Level") as the Exchange (or, if applicable, the Commission) establishes from time to time, as set forth in Chapter IX.

(c) Any Participant (on behalf of itself and its Customers) required to file large trader reports as per sections (a) and (b) of this rule shall submit a report to the Exchange in the event that it holds in any reportable account a current month position that exceeds the Reportable Level for any cash settled contract that references the settlement price of another Designated Contract Market ("Reference DCM") in the Final Settlement Price. Such report must identify positions which such Participant or its Customer owns or controls in the current month of the Reference DCM corresponding contract as of the open of trading and the close of trading on such Last Trading Day. The report must be provided after the close of trading and be in such form and manner as may be specified by the Exchange. A Participant (on behalf of itself and its Customers) subject to the requirements of this rule shall provide such other information as may be requested by the Exchange regarding transactions effected on the last trading day by such Person in the corresponding Reference DCM contract, in such form and manner as may be specified by the Exchange.

IX-201. Corn Futures Rules

(a) Scope of Chapter. This section is limited in application solely to futures trading in Corn Futures. The procedures for any matter not specifically discussed herein shall be governed by the Rules of the Exchange.

(b) Contract Size. The notional trading unit for one contract will be 5,000 bushels.

(c) Tick Size. Pricing of the Corn Futures contract will be quoted $\frac{1}{4}$ of one cent per bushel (\$12.50 per contract)

(d) Delivery. The Corn Futures shall be cash settled at the Final Settlement Price.

(e) Contract Months. Contracts include March, May, July, September, and December. Futures contracts shall be listed as determined by the Exchange from time to time.

(f) Last Trading Day. Trading of Corn Futures shall terminate on the second business day prior to the first business day of the contract month.

(g) Position Limits:

(i) Spot: 600 (effective at close of business on the Last Trading Day)

(ii) Single month: 33,000 contracts

(iii) All month: 33,000 contracts

(h) Reportable Level. 250

(i) Trading Symbol. ZCe

(j) Settlement. Delivery shall be by cash settlement.

(i) Final Settlement Price. The final settlement price of an expiring contract shall be equal to the settlement price of the corresponding Chicago Board of Trade contract with the same maturity month.

(ii) Final Settlement. Clearing members holding open positions in a contract after the close of business on the Last Trading Day shall make payment to or receive payment from the Clearinghouse in accordance with standard settlement procedures.

(k) Price Limits.

(i) There shall be no trading in corn futures at a price more than \$0.40 per bushel (\$2,000 per contract) above or below the previous Business Day's Daily Settlement Price except that this shall be expanded to \$0.60 per bushel when two or more corn futures contract months within the first five listed non-spot contracts (or the remaining contract month in a crop year) were bid at the high price limit or offered at the low price limit at the end of the previous Business Day's Settlement Period.

(ii) If price limits are \$0.60 per bushel and no corn futures contract month was bid at the high price limit or offered at the low price limit at the end of the current Business Day's Settlement Period, daily price limits for all contract months shall revert back to \$0.40 per bushel the next Business Day.

(iii) Notwithstanding the foregoing in sections (i) and (ii), the Exchange may set price limits at levels necessary to be consistent with price limits in place at other Designated Contract Markets.

(iv) There shall be no price limits on the current month contract on the Last Trading Day for that contract.

IX-202. Wheat Futures Rules

(a) Scope of Chapter. This section is limited in application solely to futures trading in Wheat Futures. The procedures for any matter not specifically discussed herein shall be governed by the Rules of the Exchange.

(b) Contract Size. The notional trading unit for one contract will be 5,000 bushels.

(c) Tick Size. Pricing of the Wheat Futures contract will be quoted $\frac{1}{4}$ of one cent per bushel (\$12.50 per contract)

(d) Delivery. The Wheat Futures shall be cash settled at the Final Settlement Price.

(e) Contract Months. Contracts include March, May, July, September, and December. Futures contracts shall be listed as determined by the Exchange from time to time.

(f) Last Trading Day. Trading of Wheat Futures shall terminate on the second business day prior to the first business day of the contract month.

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New Rules

- (g) Position Limits:
- (i) Spot: 600 (effective at close of business on the Last Trading Day)
 - (ii) Single month: 12,000 contracts
 - (iii) All month: 12,000 contracts
- (h) Reportable Level. 150
- (i) Trading Symbol. ZWe
- (j) Settlement. Delivery shall be by cash settlement.
- (i) Final Settlement Price. The final settlement price of an expiring contract shall be equal to the settlement price of the corresponding Chicago Board of Trade contract with the same maturity month.
 - (ii) Final Settlement. Clearing members holding open positions in a contract after the close of business on the Last Trading Day shall make payment to or receive payment from the Clearinghouse in accordance with standard settlement procedures.
- (k) Price Limits.
- (i) There shall be no trading in wheat futures at a price more than \$0.60 per bushel (\$3,000 per contract) above or below the previous Business Day's Daily Settlement Price except that this shall be expanded to \$0.90 per bushel when two or more wheat futures contract months within the first five listed non-spot contracts (or the remaining contract month in a crop year) were bid at the high price limit or offered at the low price limit at the end of the previous Business Day's Settlement Period. If price limits are \$0.90 per bushel and two or more wheat futures contract months within the first five listed non-spot contracts (or the remaining contract month in a crop year) were bid at the high price limit or offered at the low price limit at the end of the previous Business Day's Settlement Period, daily price limits for all contract months shall increase to \$1.35 per bushel the next Business Day.
 - (ii) If price limits are \$1.35 per bushel and no wheat futures contract month was bid at the high price limit or offered at the low price limit at the end of the current Business Day's Settlement Period, daily price

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New Rules

limits for all contract months shall revert back to \$0.90 per bushel the next business day. If price limits are \$0.90 per bushel and no wheat futures contract month was bid at the high price limit or offered at the low price limit at the end of the current Business Day's Settlement Period, daily price limits for all contract months shall revert back to \$0.60 per bushel the next Business Day.

(iii) Notwithstanding the foregoing in sections (i) and (ii), the Exchange may set price limits at levels necessary to be consistent with price limits in place at other Designated Contract Markets.

(iv) There shall be no price limits on the current month contract on the Last Trading Day for that contract.

IX-203. Soybean Futures Rules

(a) Scope of Chapter. This section is limited in application solely to futures trading in Soybean Futures. The procedures for any matter not specifically discussed herein shall be governed by the Rules of the Exchange.

(b) Contract Size. The notional trading unit for one contract will be 5,000 bushels.

(c) Tick Size. Pricing of the Soybean Futures contract will be quoted $\frac{1}{4}$ of one cent per bushel (\$12.50 per contract)

(d) Delivery. The Soybean Futures shall be cash settled at the Final Settlement Price.

(e) Contract Months. Contracts include January, March, May, July, August, September, and November. Futures contracts shall be listed as determined by the Exchange from time to time.

(f) Last Trading Day. Trading of Soybean Futures shall terminate on the second business day prior to the first business day of the contract month.

(g) Position Limits:

(i) Spot: 600 (effective at close of business on the Last Trading Day)

(ii) Single month: 15,000 contracts

(iii) All month: 15,000 contracts

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(h) Reportable Level. 150

(i) Trading Symbol. ZWe

(j) Settlement. Delivery shall be by cash settlement.

(i) Final Settlement Price. The final settlement price of an expiring contract shall be equal to the settlement price of the corresponding Chicago Board of Trade contract with the same maturity month.

(ii) Final Settlement. Clearing members holding open positions in a contract after the close of business on the Last Trading Day shall make payment to or receive payment from the Clearinghouse in accordance with standard settlement procedures.

(k) Price Limits.

(i) There shall be no trading in soybean futures at a price more than \$0.70 per bushel (\$3,500 per contract) above or below the previous Business Day's Daily Settlement Price except that this shall be expanded to \$1.05 per bushel when two or more soybean futures contract months within the first five listed non-spot contracts (or the remaining contract month in a crop year) were bid at the high price limit or offered at the low price limit at the end of the previous Business Day's Settlement Period. If price limits are \$1.05 per bushel and two or more soybean futures contract months within the first five listed non-spot contracts (or the remaining contract month in a crop year) were bid at the high price limit or offered at the low price limit at the end of the previous Business Day's Settlement Period, daily price limits for all contract months shall increase to \$1.60 per bushel the next Business Day.

(ii) If price limits are \$1.60 per bushel and no soybean futures contract month was bid at the high price limit or offered at the low price limit at the end of the current Business Day's Settlement Period, daily price limits for all contract months shall revert back to \$1.05 per bushel the next Business Day. If price limits are \$1.05 per bushel and no soybean futures contract month was bid at the high price limit or offered at the low price limit at the end of the current Business Day's Settlement Period, daily price limits for all contract months shall revert back to \$0.70 per bushel the next Business Day.

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(iii) Notwithstanding the foregoing in sections (i) and (ii), the Exchange may set price limits at levels necessary to be consistent with price limits in place at other Designated Contract Markets.

(iv) There shall be no price limits on the current month contract on the Last Trading Day for that contract.

IX-204. Soybean Meal Futures Rules

(a) Scope of Chapter. This section is limited in application solely to futures trading in Soybean Meal Futures. The procedures for any matter not specifically discussed herein shall be governed by the Rules of the Exchange.

(b) Contract Size. The notional trading unit for one contract will be 100 short tons.

(c) Tick Size. Pricing of the Soybean Meal Futures contract will be quoted as 10 cents per short ton (\$10.00 per contract)

(d) Delivery. The Soybean Meal Futures shall be cash settled at the Final Settlement Price.

(e) Contract Months. Contracts include January, March, May, July, August, September, October and December. Futures contracts shall be listed as determined by the Exchange from time to time.

(f) Last Trading Day. Trading of Soybean Meal Futures shall terminate on the second business day prior to the first business day of the contract month.

(g) Position Limits:

(i) Spot: 720 (effective at close of business on the Last Trading Day)

(ii) Single month: 6,500 contracts

(iii) All month: 6,500 contracts

(h) Reportable Level. 200

(i) Trading Symbol. ZMe

(j) Settlement. Delivery shall be by cash settlement.

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(i) Final Settlement Price. The final settlement price of an expiring contract shall be equal to the settlement price of the corresponding Chicago Board of Trade contract with the same maturity month.

(ii) Final Settlement. Clearing members holding open positions in a contract after the close of business on the Last Trading Day shall make payment to or receive payment from the Clearinghouse in accordance with standard settlement procedures.

(k) Price Limits.

(i) There shall be no trading in soybean meal futures at a price more than \$20 per short ton (\$2000 per contract) above or below the previous Business Day's Daily Settlement Price except that this shall be expanded to \$30 per short ton when two or more soybean meal futures contract months within the first five listed non-spot contracts (or the remaining contract month in a crop year) were bid at the high price limit or offered at the low price limit at the end of the previous Business Day's Settlement Period. If price limits are \$30 per short ton and two or more soybean meal futures contract months within the first five listed non-spot contracts (or the remaining contract month in a crop year) were bid at the high price limit or offered at the low price limit at the end of the previous Business Day's Settlement Period, daily price limits for all contract months shall increase to \$45 per short ton the next Business Day.

(ii) If price limits are \$45 per short ton and no soybean meal futures contract month was bid at the high price limit or offered at the low price limit at the end of the current Business Day's Settlement Period, daily price limits for all contract months shall revert back to \$30 per short ton the next Business Day. If price limits are \$30 per short ton and no soybean meal futures contract month was bid at the high price limit or offered at the low price limit at the end of the current Business Day's Settlement Period, daily price limits for all contract months shall revert back to \$20 per short ton the next Business Day.

(iii) Notwithstanding the foregoing in sections (i) and (ii), the Exchange may set price limits at levels necessary to be consistent with price limits in place at other Designated Contract Markets.

(iv) There shall be no price limits on the current month contract on the Last Trading Day for that contract.

IX-205. Soybean Oil Futures Rules

(a) Scope of Chapter. This section is limited in application solely to futures trading in Soybean Oil Futures. The procedures for any matter not specifically discussed herein shall be governed by the Rules of the Exchange.

(b) Contract Size. The notional trading unit for one contract will be 60,000 pounds (lbs).

(c) Tick Size. Pricing of the Soybean Oil Futures contract will be quoted as 1/100 of a cent per pound (\$6.00 per contract)

(d) Delivery. The Soybean Oil Futures shall be cash settled at the Final Settlement Price.

(e) Contract Months. Contracts include January, March, May, July, August, September, October and December. Futures contracts shall be listed as determined by the Exchange from time to time.

(f) Last Trading Day. Trading of Soybean Oil Futures shall terminate on the second business day prior to the first business day of the contract month.

(g) Position Limits:

(i) Spot: 540 (effective at close of business on the Last Trading Day)

(ii) Single month: 8,000 contracts

(iii) All month: 8,000 contacts

(h) Reportable Level. 200

(i) Trading Symbol. ZLe

(j) Settlement. Delivery shall be by cash settlement.

(i) Final Settlement Price. The final settlement price of an expiring contract shall be equal to the settlement price of the corresponding Chicago Board of Trade contract with the same maturity month.

(ii) Final Settlement. Clearing members holding open positions in a contract after the close of business on the Last Trading Day shall make payment to or receive

payment from the Clearinghouse in accordance with standard settlement procedures.

(k) Price Limits.

(i) There shall be no trading in soybean oil futures at a price more than \$0.025 per pound (\$1,500 per contract) above or below the previous Business Day's Daily Settlement Price except that this shall be expanded to \$0.035 per pound when two or more soybean oil futures contract months within the first five listed non-spot contracts (or the remaining contract month in a crop year) were bid at the high price limit or offered at the low price limit at the end of the previous Business Day's Settlement Period. If price limits are \$0.035 per pound and two or more soybean oil futures contract months within the first five listed non-spot contracts (or the remaining contract month in a crop year) were bid at the high price limit or offered at the low price limit at the end of the previous Business Day's Settlement Period, daily price limits for all contract months shall increase to \$0.055 per pound the next Business Day.

(ii) If price limits are \$0.055 per pound and no soybean oil futures contract month was bid at the high price limit or offered at the low price limit at the end of the current Business Day's Settlement Period, daily price limits for all contract months shall revert back to \$0.035 per pound the next Business Day. If price limits are \$0.035 per pound and no soybean oil futures contract month was bid at the high price limit or offered at the low price limit at the end of the current Business Day's Settlement Period, daily price limits for all contract months shall revert back to \$0.025 per pound the next Business Day.

(iii) Notwithstanding the foregoing in sections (i) and (ii), the Exchange may set price limits at levels necessary to be consistent with price limits in place at other Designated Contract Markets.

(iv) There shall be no price limits on the current month contract on the Last Trading Day for that contract.