

March 20, 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: REVISED – CFTC Regulation 40.2(a) Certification. Notification Regarding the Initial Listing of Mini-Sized KC HRW Wheat Futures. CBOT Submission No. 14-094R

Dear Ms. Jurgens:

The Board of Trade of the City of Chicago, Inc. (“CBOT” or “Exchange”) is notifying the Commodity Futures Trading Commission (“CFTC” or “Commission”) that it is self-certifying the listing of Mini-Sized KC HRW Wheat Futures contracts (Rulebook Chapter: 14N; Trading Floor Code: MKC; CME Globex Code: MKC) for trading on CME Globex and the CBOT trading floor, and for submission for clearing through CME ClearPort, effective on Sunday, March 23, 2014 for trade date Monday, March 24, 2014.

Please note, CBOT Submission No. 14-094R simply corrects a typographical error in Appendix C (Contract Specifications) which referenced “KC HRW Wheat Calendar Spread Options” rather than “Mini-Sized KC HRW Wheat Futures.” All other terms remain unchanged.

Existing mini-sized contracts on Corn, Soybean, and Chicago SRW Wheat futures continue to be popular with small commercial customers such as country elevators because they allow more precise hedging of these customer’s more limited stocks. Many firms who advise and broker for country elevators provide much of the commercial order flow into the existing mini-sized agricultural markets. The Exchange has received feedback suggesting these firms will conduct similar business in Mini-Sized KC HRW Wheat futures. Additionally, because mini-sized products have slightly longer trading hours and because mini- and full-sized products allow for offsets, the mini-sized products continue to be a popular tool for adjusting positions at the end of each trading day for all categories of traders.

Mini-Sized KC HRW Wheat futures will have similar contract specifications – product size, tick size, price limits, position limits, trading hours, venues, last trade date, daily and final settlement – as the existing CBOT Mini-Sized Corn, Soybean, and Chicago SRW Wheat futures. Detailed contract specifications are attached (See Appendix C).

The Exchange is also notifying the CFTC that it is self-certifying the insertion of the terms and conditions for the new futures contracts into the Position Limit, Position Accountability and Reportable Level Table and Header Notes located in the Interpretations and Special Notices Section of Chapter 5 of the CBOT Rulebook in relation to the listing of the contract. (See Appendix G: Position Limit, Position Accountability, and Reportable Level Table in Chapter 5 of the NYMEX Rulebook (attached under separate cover)).

In addition, the Exchange is self-certifying the insertion of the non-reviewable ranges (“NRR”) for the futures contracts into Rule 588.H. (See Appendix F: Rule 588.H – Non-reviewable Range Table).

Exchange business staff responsible for the new products and the Exchange Legal Department collectively reviewed the designated contract market core principles (“Core Principles”) as set forth in the Commodity Exchange Act (“CEA” or “Act”). During the review, Exchange staff identified that the new products may have some bearing on the following Core Principles:

- Compliance with Rules: Trading in this contract will be subject to the rules in Rulebook Chapter 4, which includes prohibitions against fraudulent, noncompetitive, unfair and abusive practices. Additionally, trading in this contract will also be subject to the full range of trade practice rules, the majority of which are contained in Chapter 5 and Chapter 8 of the Rulebook. As with all products listed for trading on one of CME Group’s designated contract markets, activity in the new products will be subject to extensive monitoring and surveillance by CME Group’s Market Regulation Department. The Market Regulation Department has the authority to exercise its investigatory and enforcement power where potential rule violations are identified.
- Contracts not Readily Susceptible to Manipulation: The product is not readily susceptible to manipulation due to the deep liquidity and robustness in the underlying KC HRW Wheat futures market, which provides diverse participation and sufficient transactions to support the final settlement.
- Prevention of Market Disruption: Trading in this contract will be subject to Rulebook Chapters 4 and 14N which include prohibitions on manipulation, price distortion and disruptions of the delivery or cash-settlement process. As with all products listed for trading on one of CME Group’s designated contract markets, activity in the new product will be subject to extensive monitoring and surveillance by CME Group’s Market Regulation Department.
- Position Limitations or Accountability: The contract specifications establish speculative position limits at the same level as specified for existing KC HRW Wheat futures contracts. In addition, positions will be aggregated with positions in the underlying KC HRW Wheat futures contracts to ensure compliance with CFTC and Exchange speculative limits. The spot month position limit for the new contract is set at a conservative level that is less than 25% of the monthly deliverable supply in the underlying market in accordance with the guidelines included in CFTC Part 150.
- Availability of General Information: The Exchange will publish information on the Mini-Sized KC HRW Wheat futures terms and conditions, trading rules, and specifications on its website.
- Daily Publication of Trading Information: Trading volume, open interest, and price information for the Mini-Sized KC HRW Wheat futures will be published daily on the CME Group website.
- Execution of Transactions: This product will be listed on the CBOT trading floor and on CME Globex and will meet CFTC execution requirements. This product will also be listed on CME ClearPort so any similar OTC products or physicals can be exchanged for Exchange positions. The CBOT trading floor is available as a venue to provide for competitive and open execution of transactions. The CME Globex electronic trading platform provides for a competitive and open execution of transactions due to its advanced functionality, high reliability and global connectivity. The CME ClearPort platform provides a competitive, open and efficient mechanism for novating transactions that are competitively executed by brokers.
- Trade Information: Trade information for this product will be collected and maintained in the same way as for other exchange-traded futures and options contracts. All required trade information is included in the audit trail and is sufficient for the Market Regulation Department to monitor for market abuse.

- Financial Integrity of Contracts: All contracts traded on the Exchange will be cleared by the CME Clearing House which is a registered derivatives clearing organization with the Commission and is subject to all Commission regulations related thereto.
- Protection of Market Participants: Rulebook Chapters 4 and 5 contain multiple prohibitions precluding intermediaries from disadvantaging their customers. These rules apply to trading on all of the Exchange's competitive trading venues and will be applicable to transactions in this product.
- Disciplinary Procedures: Chapter 4 of the Rulebook contains provisions that allow the Exchange to discipline, suspend, or expel members or market participants that violate the rules. Trading in this contract will be subject to Chapter 4, and the Market Regulation Department has the authority to exercise its enforcement power in the event rule violations in this product are identified.
- Dispute Resolution: Disputes with respect to trading in this contract will be subject to the arbitration provisions set forth in Chapter 6 of the Rulebook. The rules in Chapter 6 allow all nonmembers to submit a claim for financial losses resulting from transactions on the Exchange to arbitration. A member named as a respondent in a claim submitted by a nonmember is required to participate in the arbitration pursuant to the rules in Chapter 6. Additionally, the Exchange requires that members resolve all disputes concerning transactions on the Exchange via arbitration.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.2(a), the Exchange certifies that these contract terms and conditions comply with the Act and regulations under the Act. The Exchange is not aware of any substantive opposing views to this product.

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

If you require any additional information regarding the aforementioned, please contact me at 212-299-2200 or Christopher.Bowen@cmegroup.com.

Sincerely,

/s/ Christopher Bowen
 Managing Director and Chief Regulatory Counsel

Attachments: Appendix A – CBOT Rulebook Chapter 14N
 Appendix B – Rule 855 - Offsetting Mini-Sized and Full-Sized Futures Positions
 Appendix C – Contract Specifications
 Appendix D – Fee Schedule
 Appendix E – Deliverable Supply Analysis
 Appendix F – Rule 588.H - Non-Reviewable Range Table
 Appendix G – Position Limit, Position Accountability and Reportable Level Table at the end of CBOT Rule Chapter 5 (provided under separate cover)

Appendix A

Rulebook Chapter

(The proposed rule changes are attached with additions underlined)

Chapter 14N **Mini-Sized KC HRW Wheat Futures**

14N00. SCOPE OF CHAPTER

This chapter is limited in application to futures trading of Mini-Sized KC HRW Wheat. The procedures for trading, clearing, inspection, delivery and settlement, and any other matters not specifically covered herein or in Chapters 7 and 14H shall be governed by the general rules of the Exchange.

14N01. CONTRACT SPECIFICATIONS

Each futures contract shall be for 1,000 bushels of:

No. 1 Hard Red Winter wheat with eleven percent (11%) protein level or higher deliverable at one and one-half cents (1.5¢) per bushel over contract price.

No. 2 Hard Red Winter wheat with eleven percent (11%) protein level or higher deliverable at contract price.

All above grades are deliverable at protein levels equal to or greater than ten and one-half percent (10.5%) but less than eleven percent (11%) at a ten cent (10¢) per bushel discount to contract price. Protein levels of less than ten and one-half percent (10.5%) are not deliverable on the contract.

Every delivery of Mini-Sized KC HRW wheat may be made up of the authorized grades for shipment from eligible regular facilities provided that no lot delivered shall contain less than 1,000 bushels of any one grade in any one facility.

14N02. TRADING SPECIFICATIONS

Trading in Mini-Sized KC HRW Wheat futures is regularly conducted in five months – July, September, December, March and May. The number of months open for trading at a given time shall be determined by the Exchange.

14N02.A. Trading Schedule

The hours for trading of Mini-Sized KC HRW Wheat futures shall be determined by the Exchange. On the last day of trading in an expiring future, the close of the expiring future shall begin at 12 o'clock noon and trading shall be permitted thereafter for a period not to exceed one minute. Quotations made during this one minute period shall constitute the close.

14N02.B. Trading Unit

The unit of trading shall be 1,000 bushels of wheat.

14N02.C. Price Increments

The minimum fluctuation for Mini-Sized KC HRW Wheat futures shall be 1/8 cent per bushel (\$1.25 per contract), including spreads.

14N02.D. Daily Price Limits

Daily price limits for Mini-Sized KC HRW Wheat futures are the same as those for standard-sized KC HRW Wheat futures on the same day.

14N02.E. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

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

In calculating a Spot Month position in Mini-Sized KC HRW Wheat, 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 six hundred (600) net long equivalent full-sized contracts and takes delivery of warehouse receipts in satisfaction of five hundred (500) of such long equivalent full-sized 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 equivalent full-sized contracts.

14N02.F. Termination of Trading

No trades in Mini-Sized KC HRW Wheat futures deliverable in the current month shall be made after the business day preceding the 15th calendar day of that month, except that outstanding futures contracts for such delivery may be liquidated by means of a bona fide Exchange of Futures for Related Position.

14N03. SETTLEMENT PRICES

Settlement prices of Mini-Sized KC HRW Wheat futures contracts shall be set equal to the settlement prices of the corresponding contracts in the primary KC HRW Wheat futures market. Where a particular contract has opened on the Exchange for which the primary market has established no settlement price, the Clearing House shall set a settlement price consistent with the spread relationships of other contracts; provided, however, that if the contract is not subject to daily price fluctuation limits then the settlement prices shall be set at the fair market value of the contract at the close of trading.

14N04. GRADES / GRADE DIFFERENTIALS

A Mini-Sized KC HRW Wheat futures contract for the sale of wheat shall be performed on the basis of United States origin only upon written request by a taker of delivery at the time load-

out instructions are submitted.

No. 1 Hard Red Winter wheat with eleven percent (11%) protein level or higher deliverable at one and one-half cents (1.5¢) per bushel over contract price.

No. 2 Hard Red Winter wheat with eleven percent (11%) protein level or higher deliverable at contract price.

All above grades are deliverable at protein levels equal to or greater than ten and one-half percent (10.5%) but less than eleven percent (11%) at a ten cent (10¢) per bushel discount to contract price. Protein levels of less than ten and one-half percent (10.5%) are not deliverable on the contract.

Electronic warehouse receipts delivered in satisfaction of full-sized KC HRW Wheat futures contracts to the Clearing House and registered with the Exchange, must indicate thereon, if wheat, maximum of thirteen and one-half percent (13.5%) moisture.

Electronic warehouse receipts delivered in satisfaction of futures contracts to the Clearing House and registered with the Exchange must indicate thereon, for wheat, a maximum of ten (10) IDK (indicating no more than 10 insect damaged kernels per 100 grams). As of the effective date of this rule, any electronic warehouse receipts previously issued and outstanding (that do not indicate thereon a maximum of 10 IDK) shall be subject to the 10 IDK restriction of this rule.

14N05. LOCATION DIFFERENTIALS

Deliveries in satisfaction of Mini-Sized KC HRW Wheat futures contracts may be made by electronic warehouse depository receipt created by the Exchange from registered warehouse receipts issued by a regular elevator at any of the locations prescribed by Rule 14N06 at the following prescribed premiums/discounts (differentials):

Kansas City, Missouri/Kansas contract price; Wichita, Kansas at six cents (6¢) per bushel under contract price; Hutchinson, Kansas at nine cents (9¢) per bushel under contract price; Salina/Abilene, Kansas at twelve cents (12¢) per bushel under contract price.

14N06.DELIVERY POINTS

Regular elevators or warehouses shall be located in the switching limits of:

- 1.) Kansas City, Missouri/Kansas,
- 2.) Hutchinson, Kansas.
- 3.) Salina/Abilene, Kansas, or
- 4.) Wichita, Kansas.

14N07. DELIVERIES BY MINI-SIZED KC HRW WHEAT WAREHOUSE DEPOSITORY RECEIPTS AND DELIVERY PAYMENT

Deliveries of Mini-Sized KC HRW Wheat shall be made by delivery of Mini-Sized KC HRW Wheat Warehouse Depository Receipts created by the Exchange from KC HRW Wheat Warehouse Receipts issued by facilities designated by the Exchange as regular to issue warehouse receipts for KC HRW Wheat, through the Clearing House. In order to effect a valid delivery, each Depository Receipt must be properly endorsed by the holder making the delivery, and transfer as specified above constitutes endorsement. Such endorsement shall constitute a warranty of the genuineness of the Depository Receipts and of good title thereto, but shall not

constitute a guaranty, by an endorser, of performance by the warehouseman. Such endorsement shall also constitute a representation that all storage charges have been paid on the commodity covered by the Depository Receipts, in accordance with Rule 14N10.

Deliveries for Mini-Sized KC HRW Wheat futures contracts will be restricted to multiples of five (5) Mini-Sized KC HRW Wheat futures contracts on all days on which deliveries may take place with the exception of the last intent day. On the last intent day, there will be no restriction on the delivery Quantity.

Mini-sized KC HRW Wheat Warehouse Depository Receipts may not be cancelled for load-out. Upon the return of five (5) mini-sized KC HRW Wheat Warehouse Depository Receipts to the Exchange, a registered KC HRW Wheat Warehouse Receipt will be delivered by the Exchange to the holder of the five (5) Mini-Sized KC HRW Wheat Warehouse Depository Receipts, utilizing the Clearing House electronic delivery system. (Refer to Rule 713., Delivery Procedures.)

14N10. STORAGE CHARGES

No Mini-Sized KC HRW Wheat electronic Warehouse Depository Receipts covering grain in store shall be valid for delivery on futures contracts unless the storage and insurance charges set forth in this Rule (but not load-out fee) on such grain have been paid up to the first calendar day of each contract delivery month (whether or not such depository receipts will be delivered in satisfaction of futures contracts) and such payment endorsed on the electronic warehouse depository receipt. Such endorsement may be made, at the option of the holder, by the regular warehouse issuing the receipt or Exchange staff upon payment to the Exchange Secretary as agent of the warehouse company. Unpaid accumulated storage and insurance charges and the load-out fee shall be assumed by the buyer. Failure to pay the storage and insurance charges by the business day preceding the first calendar day of each contract delivery month shall be deemed a violation subject to the disciplinary procedures set forth in Chapter 4 of the Rules. On all deliveries by regular electronic Warehouse Depository Receipts, the deliverer (seller) shall allow storage and insurance charges accrued to date of delivery.

Under the authority of Rule 14H16.G, the maximum storage and insurance charge for regular elevators on grain delivered on futures contracts is established at \$.00197 per bushel per day from December 1 to June 30, and \$.00296 per bushel per day from July 1 to November 30.

Appendix B

Update to Rule for Allowing Offsets between Mini-Sized and full-sized KC HRW Wheat futures

(The proposed rule changes are attached with additions underlined)

855. OFFSETTING MINI-SIZED AND FULL-SIZED FUTURES POSITIONS

B. Physically delivered futures contracts - With the consent of the account controller, a clearing member may offset and liquidate long mini-sized futures positions against short full-sized futures positions, or short mini-sized futures positions against long full-sized futures positions, held in the same account in the following ratios of mini-sized to full-sized futures contracts:

Mini-sized (1000 bu.) Corn to Full-sized (5000 bu.) Corn 5:1

Mini-sized (1000 bu.) Soybean to Full-sized (5000 bu.) Soybean 5:1

Mini-sized (1000 bu.) Wheat to Full-sized (5000 bu.) Wheat 5:1

Mini-sized (1000 bu.) KC HRW Wheat to Full-sized (5000 bu.) KC HRW Wheat 5:1

Appendix C

Contract Specifications

KC HRW Wheat Calendar Spread Options: Consecutive Mini-Sized KC HRW Wheat Futures

Contract Size	1,000 bushels	
Tick Size (Minimum Fluctuation)	1/8 of one cent per bushel (\$1.25 per contract)	
Pricing Unit	Cents per bushel	
Contract Months	July, September, December, March, May	
Daily Price Limit	Consistent with standard-sized KC HRW Wheat futures	
Delivery Premiums/Discounts	<p>Deliveries in satisfaction of mini-sized KC HRW Wheat futures contracts may be made by electronic warehouse depository receipt created by the Exchange from registered warehouse receipts issued by a regular elevator at any of the locations prescribed by Rule 14N06 at the following prescribed premiums/discounts (differentials):</p> <p>Kansas City, Missouri/Kansas contract price; Wichita, Kansas at six cents (6¢) per bushel under contract price; Hutchinson, Kansas at nine cents (9¢) per bushel under contract price; Salina/Abilene, Kansas at twelve cents (12¢) per bushel under contract price.</p>	
Last Trade Date	Business day prior to the 15 th calendar day of the contract month.	
Last Delivery Day	Last business day of the contract month	
Contract Offsets	<p>With the consent of the account controller, a clearing member may offset and liquidate long mini-sized futures positions against short full-sized futures positions, or short mini-sized futures positions against long full-sized futures positions, held in the same account in the ratios of 5 mini-sized contracts to 1 full-sized contract</p>	
Position Limits	<p>600 standard-sized futures- equivalent contracts net long or net short in the spot month; 12,000 standard-sized futures- equivalent contracts net long or net short in any single contract month excluding the spot month; 12,000 standard-sized futures-equivalent contracts net long or net short in all months combined.</p> <p>Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.</p>	
Trading Hours	CME Globex (Electronic Platform)	<p>Sunday – Friday, 7:00 p.m. – 7:45 a.m. CT and</p> <p>Monday – Friday, 8:30 a.m. – 1:45 p.m. CT</p>
	Open Outcry (Trading Floor)	Monday – Friday, 8:30 a.m. – 1:45 p.m. CT
Ticker Symbol	<p>CME Globex: MKC</p> <p>Open Outcry: MKC</p>	
Exchange Rule	The contract is listed with, and subject to, the rules and regulations of CBOT.	

Appendix D

Fee Schedule

CBOT Member Firms and Individuals – Mini-Sized KC HRW Wheat Futures – Exchange Fees

Level	Account Owner	Execution Type	Platform	Exchange Fee
Individual Member				
1	Individual Members	Member Trading Own Account	Open Auction	\$0.06
			Electronic	\$0.14
	Individual Delegates	Delegate Trading Own Account	Open Auction	\$0.21
			Electronic	\$0.24
Equity Members (Individual Equity members, Clearing Firms and Equity Firms)				
2	Equity Members ¹	Member or Delegate	Open Auction	\$0.06
			Electronic	\$0.14
	Equity Members ¹	Non Member	Open Auction	N/A
			Electronic	\$0.40
	Rule 106.S. Family of Funds Equity Member Firms	Member, Delegate or Non Member	Open Auction	\$0.06
			Electronic	\$0.40

¹ *Clearing Closely Held Corporate Members & Sole Proprietors, Rule 106.J. Equity Closely Held Corporate Members & Rule 106.I. Affiliate Equity Member Firms, Individual Equity Members (other member/delegate executing), Clearing FCMs, Rule 106.J. Equity FCMs, Clearing Corporate Members, Rule 106.J. Equity Corporate Members & Rule 106.I. Affiliate Equity Member Firm (Affiliate of Clearing FCM, Clearing Corporate Member or Rule 106.J Equity FCM or Equity Corporate Member), Rule 106.I. Affiliate Membership Umbrella - Qualified Affiliate - Unlimited Number of Affiliates (Execution Not a Factor in Membership Types Below)*

Level	Account Owner	Platform	Exchange Fee
Trading Members (Individual Non-Equity Members and Non-Equity Member Firms)			
3	Individual Non-Equity Members (other member/delegate executing); Rule 106.H. Corporate Trading Firms; Rule 106.H. Trading FCMs; & Rule 106.I. Affiliate Trading Member Firms	Open Auction	\$0.20
		Electronic	\$0.60
	Individual Delegates (Other Member or Delegate executing the trade) & Rule 106.I. Affiliate Trading Member Firms	Open Auction	\$0.35
		Electronic	\$0.75
	Rule 106.S. Family of Funds Equity Member Firms	Open Auction	\$0.20
		Electronic	\$0.60
Electronic Corporate Member Firms			
4	Electronic Corporate Members	Electronic	\$0.75
Non Members			

5	International Incentive Program & International Volume Incentive Program (IVIP) Participants	Electronic	\$0.75
	Asian Incentive Program; Latin American Bank Incentive Program, Latin American Fund Manager Incentive Program & Central Bank Incentive Program	Electronic	\$0.75
	Non Members	Open Auction	\$0.43
		Electronic	\$0.97

CBOT RATE TEMPLATE CONTINUED

Other CBOT Processing Fees	Rate
Ex-Pit Surcharges - EFPs	\$0.75
Ex-Pit Surcharges - EFRs	\$1.25
Ex-Pit Surcharges – Block and Block Spread	\$0.75
Fungibility & Directed Fungibility Surcharge (currently applies to Dow and Ag)	\$0.00
Exchange Fees for Non Trades Member/Delegate/KC HRW Incentive Program/NonMbr	\$0.05/\$0.20/\$0.25/\$0.50
Facilitation Fee	\$0.20
Expired Options	\$0.05
Clearing Fees ²	\$0.06
Position Adjustments /Position Transfers	\$0.10
Exercise/Assignment Surcharge	\$0.05
Future from Exercise and Assignment Surcharge	\$0.05
Brokerage Fees – with discretion 106F within / 106D or 106F outside	\$0.00/\$0.15
Brokerage Fees – KC HRW Eligible Participant Individual or Individual Assignee	n/a
Brokerage Fees – without discretion Mbr or 106F within / 106D, 106F outside, or CMECE	\$0.04/\$0.17

² Clearing Fee - Contracts Cleared (including give-ups, OTC, EFPs, EFSs & EFRs, and Blocks)

CBOT Transaction Fees Schedule for KC HRW Incentive Program				Mini-Sized HRW Wheat Futures
Level	Account Owner	Trading Right of Individual Executing the Trade	Platform	Exchange Fee
Individual Eligible Participants				
1	Individual Eligible Participants	Eligible Participant Trading Own Account	Open Auction	\$0.11
			Electronic	\$0.19
	Individual Assignee	Assignee Trading Own Account	Open Auction	\$0.26
			Electronic	\$0.29

Level	Account Owner	Execution Type	Platform	Exchange Fee
Non-Individual Eligible Participants (also includes Individual Participants/Assignee)				
3	Non-Individual Eligible Participant	Any	Open Auction	\$0.25
			Electronic	\$0.65
	Individual Eligible Participants (when another individual executes the trade)	Any (trades executed by any other individual that is not the Account Owner)	Open Auction	\$0.25
			Electronic	\$0.65
	Individual Assignee (when another individual executes the trade)	Any (trades executed by any other individual that is not the Account Owner)	Open Auction	\$0.40
			Electronic	\$0.80
Fee Program Eligibility		Mini-Sized Hard Red Winter Wheat Futures (inclusion/exclusion)		
CBOT Ag Back Month Program		Exclusion		
CBOT Ag Volume Discount Program (General and Market Maker)		Exclusion		
CBOT Fee Cap		Inclusion		
Other Ag Market Maker/ Targeted Participant Programs		Exclusion		
NTIP		Inclusion		
IVIP		Inclusion		

Appendix E

CBOT Mini-Sized and Full-Sized KC HRW Deliverable Supply Analysis

Background:

All wheat 2013/14 U.S. production is estimated at 2.13 billion bushels with hard red winter (HRW) wheat, the deliverable class on Mini- and Full-Sized KC HRW Wheat futures, representing 744 million bushels or just under 35 percent of total U.S. wheat production. HRW is high-protein wheat that is primarily milled into flour used in bread production.

Mini-Sized KC HRW Wheat futures are a smaller (1,000 bushel) version of the Full-Sized KC HRW Wheat futures. Both contracts share the same delivery system and mechanism and positions may be offset between the Mini- and the Full-Sized contracts.

KC HRW Wheat Futures Delivery Capacity (Updated Annually):

The following switching limits are defined for delivery in KC HRW Wheat futures:

- 1.) Kansas City, Missouri/Kansas,
- 2.) Hutchinson, Kansas,
- 3.) Salina/Abilene, Kansas, or
- 4.) Wichita, Kansas.

Below are the facilities regular for delivery on KC HRW Wheat futures along with their storage capacity in bushels and maximum number of warehouse receipts they may issue as of December 16, 2013, with each warehouse receipt equivalent to 5,000 bushels:

KANSAS CITY

ADM Grain Company Milwaukee (KCS) 1,304,000 (260 receipts)
ADM Grain Company Wolcott (UP) 2,526,000 (505 receipts)
Bartlett Grain Company, LP River Rail (UP) 10,039,000 (2,007 receipts)
Bartlett Grain Company, LP KCT #1 (BNSF) 4,307,000 (861 receipts)
Bartlett Grain Company, LP Fairfax (UP) 10,291,000 (2,058 receipts)
Cargill, Inc. Chouteau (BNSF) 927,000 (185 receipts)
Cargill, Inc. Katy (UP) 4,332,000 (866 receipts)

Storage Capacity - Kansas City 33,726,000 (6,740 receipts)

HUTCHINSON

ADM Grain Company Elevator A (UP) 4,071,000 (814 receipts)
ADM Grain Company Elevator B (BNSF & UP) 1,869,000 (373 receipts)
ADM Grain Company Elevator I (BNSF) 6,836,000 (1,367 receipts)
ADM Grain Company Elevator J (BNSF & UP) 18,307,000 (3,661 receipts)
Cargill, Inc. Hutchinson (BNSF & UP) 4,394,000 (878 receipts)
Cargill, Inc. Hutchinson W (UP) 4,448,000 (889 receipts)

Storage Capacity - Hutchinson 39,925,000 (7,982 receipts)

SALINA/ABILENE

ADM Grain Company Salina A (UP) 4,197,000 (839 receipts)
Cargill, Inc. Salina (K&O) 31,669,000 (6,333 receipts)
Gavilon Grain, LLC Abilene (BNSF & UP) 1,392,000 (278 receipts)

The Scoular Company Salina (UP) 11,077,000 (2,215 receipts)
Storage Capacity - Salina/Abilene 48,335,000 (9,665 receipts)

WICHITA

Bartlett Grain Company, LP Wichita (BNSF) 12,080,000 (2,416 receipts)
 Gaviion Grain, LLC Wichita (K&O) 30,542,000 (6,108 receipts)
 Horizon Milling, LLC Wichita (BNSF & UP) 5,682,000 (1,136 receipts)
Storage Capacity - Wichita 48,304,000 (9,660 receipts)

As of December 2013, firms regular for delivery on KC HRW Wheat futures had regular storage capacity of over 170 million bushels and the ability to issue up to 34,047 warehouse receipts.

KC HRW Wheat Futures Deliverable Supply Procedures and Estimates (Updated Annually):

Each Tuesday the Exchange publishes wheat meeting deliverable grades that are in-store as of the previous Friday at all regular delivery facilities. Deliverable supply is estimated as the stocks of grain in regular facilities on the Friday prior to First Notice Day. Although this measure does not distinguish stocks under long-term agreements, it is likely a very conservative estimate of deliverable supply because it does not count the significant amount of wheat that is likely near the delivery facilities and could easily be placed into delivery position very quickly.

Futures Contract Expiration	Stocks of Wheat in Regular Facilities on the Friday prior to FND (1M Bushels)
Mar-11	82.98
Mar-12	60.29
Mar-13	84.21
MAR AVG	75.83
May-11	77.22
May-12	49.93
May-13	67.82
MAY AVG	64.99
Jul-11	85.54
Jul-12	85.03
Jul-13	90.48
JUL AVG	87.02
Sep-11	96.80
Sep-12	100.32

	Sep-13	90.92
SEP AVG		96.01
	Dec-11	81.63
	Dec-12	95.75
	Dec-13	77.21
DEC AVG		84.86
AVG ALL DELV MONTHS		81.74

As the table above shows, estimated deliverable supply for all delivery months over the past three calendar years has been 81.74 million bushels or 16,348 contract equivalents. The delivery month with the largest estimated deliverable supply is the September expiration with average delivery stocks of 96.01 million bushels (19,202 contract equivalents) and the delivery month with the smallest estimated deliverable supply is the May expiration with average delivery stocks of 64.99 million bushels (12,998 contract equivalents).

Twenty-five percent of the average estimated deliverable supply (16,348 contracts) is 4,087 contracts and 25 percent of the smallest estimated monthly deliverable supply (12,418 contracts) is 3,249 contracts. The combined spot-month position limit in Mini- and Full-Sized KC HRW Wheat futures and all KC HRW options is 600 contracts, which is much lower than the 25 percent threshold calculated here.

Appendix F

Non-Reviewable Range

Instrument	Non-Reviewable Range (NRR)	NRR: Ticks
Mini-Sized KC HRW Wheat Futures	\$0.10 per bushel	80

Appendix G

**Position Limit, Position Accountability and Reportable Level Table at the end of CBOT
Rule Chapter 5**

(Attached under separate cover)

Contract Name

Rule
Chapter

Commodity
Code

Mini-Sized KC HRW Wheat Futures

14N

MKC

Contract Size

Contract Units

Type

Settlement

1,000

Bushels

Futures

Physically Delivered Futures

					Spot-Month
Group	Diminishing Balance Contract	Reporting Level	Position Limit in Shipping Certificates, Warehouse Receipts	Spot Month Position Comprised of Futures and Deliveries	Spot Month Aggregate Into Futures Equivalent Leg (1)
<u>Agriculture</u>		<u>150</u>		<u>For position limit purposes, spot month position comprised of futures and deliveries.</u>	<u>KW</u>

Spot Month Aggregate Into Futures Equivalent Leg (2)	Spot-Month Aggregate Into Ratio Leg (1)	Spot-Month Aggregate Into Ratio Leg (2)	Spot-Month Accountability Level	Initial Spot- Month Limit (In Net Futures Equivalents) Leg (1)/ Leg (2)	Initial Spot-Month Limit Effective Date
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5 MKC : 1 KW
For position
limit purposes,
full-sized and
mini-sized
contracts may
not be netted.

600

For KW: Net long or short
effective at the close of
trading two business days
prior to the first trading
day of the delivery month.

	Second Spot-Month	Single Month
Spot-Month Limit (In Contract Units) Leg (1) / Leg (2)	Second Spot-Month Limit (In Net Futures Equivalents) Leg (1)/ Leg (2) Second Spot-Month Limit Effective Date	Single Month Aggregate Into Futures Equivalent Leg (1)
<u>3,000,000</u>		<u>KW</u>

					All Month
Single Month Aggregate Into Futures Equivalent Leg (2)	Single Month Aggregate Into Ratio Leg (1)	Single Month Aggregate Into Ratio Leg (2)	Single Month Accountability Level Leg (1) / Leg (2)	Single Month Limit (In Net Futures Equivalents) Leg (1) / Leg (2)	All Month Limit Aggregate Into Futures Equivalent Leg (1)

5 MKC : 1 KW For position limit purposes, full-sized and mini-sized contracts may not be netted.

12,000

KW

All Month Limit Aggregate Into Futures Equivalent Leg (2)	All Month Aggregate Into Ratio Leg (1)	All Month Aggregate Into Ratio Leg (2)	All Month Accountability Level Leg (1) / Leg (2)	All Month Limit (In Net Futures Equivalents) Leg (1) / Leg (2)
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**5 MKC : 1 KW For
position limit purposes,
full-sized and mini-sized
contracts may not be
netted.**

12,000