



Special Executive Report

DATE: March 4, 2022
SER#: 8946
SUBJECT: Wheat, Mini-Sized Wheat, KC HRW Wheat, and Mini-Sized KC HRW Wheat Futures – Expanded Daily Price Limits Effective Until May 2022

The Board of Trade of the City of Chicago, Inc. (“CME” or “Exchange”) previously advised via [SER 8873](#) dated October 2, 2021 that effective November 1, 2021 the daily price limits of the Wheat, Mini-Sized Wheat, KC HRW Wheat, and Mini-Sized KC HRW Wheat futures contracts (the “Contracts”) were reset at \$0.50 per bushel expandable to \$0.75 per bushel pursuant to Exchange rules.

Effective on trade date Monday, March 7, 2022 (pending CFTC approval) CBOT will amend the daily price limit to **\$0.85 per bushel and the expanded price limit to \$1.30 per bushel** of the Contracts until the next regularly scheduled daily price limit reset in May 2022. The price limit for the Contracts will start at the daily \$0.85 per bushel price limit upon implementation.

Contract Title	CME Globex Code	CME ClearPort Code	Rulebook Chapter
Wheat Futures	ZW	W	14
Mini-Sized Wheat Futures	XW	YW	14B
KC HRW Wheat Futures	KE	KW	14H
Mini-Sized KC HRW Wheat Futures	MKC	MKC	14N

Specifically, there shall be no trading in the Contracts at a price more than the initial price limit above or below the previous day’s settlement price. Daily price limits for the Contracts will be \$0.85 per bushel. Should two of the first five listed non-spot contracts or if the May contract settles at limit, the daily price limits for all contract months shall increase to \$1.30 per bushel the next business day. Price limits shall remain expanded until all contract months that are subject to a daily limit do not settle at the expanded limit, at which point daily limits for all contract months shall revert back to the initial price limit on the following Business Day. There shall be no price limit in the expiring month contract beginning on the first Business Day of the contract month.

Questions regarding the aforementioned may be directed to:

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