

THE ROLE OF ORGANIZED EXCHANGES AND STANDARDIZED CONTRACTS IN
MARKETING NEW COMMODITIES

Sarahelen Thompson, University of Illinois, and Eugene Kunda, Chicago

Board of Trade *

prepared for presentation at

**Producer Marketing and Risk Management: Frontiers for the 21st
Century**

**A Conference Sponsored by the Food and Agricultural Marketing
Policy Section of the American Agricultural Economics Association
January 13 and 14, 2000
Homewood Suites Hotel, International Drive,
Orlando, Florida**

Copyright 2000 by Sarahelen Thompson and Eugene Kunda. All rights are reserved. Readers may make verbatim copies of this document for non-commercial purposes by any means, provided that this copyright notice appears on all such copies.

* Paper presented at the conference on “Producer Marketing and Risk Management: Frontiers for the 21st Century” sponsored by the Food and Agricultural Marketing Policy Section of the American Agricultural Economics Association, January 13-14, 2000, Homewood Suite on International Drive, Orlando, Florida.

THE ROLE OF ORGANIZED EXCHANGES AND STANDARDIZED CONTRACTS IN MARKETING NEW COMMODITIES

Sarahelen Thompson, University of Illinois, and Eugene Kunda, Chicago Board of Trade*

Many people have a clear, intuitive conception of a commodity: a homogeneous, undifferentiated product, often produced in agriculture, that is interchangeable or fully and completely substitutable across consumers and producers. Another key feature of commodities is that they are tradable. Numerous organized commodity exchanges facilitate commerce in commodities throughout the world. Trade on those exchanges relies on clearly defined and well-understood specifications of what is traded or deliverable in fulfillment of contracts established on those exchanges. When the specifications for products traded on an exchange are not sufficiently precise, or do not meet industry standards, trading activity generally diminishes rapidly (Working).

In addition to these conventional conceptions of a commodity, further connotations have lately been added to the term commodity. Commodity is now often used in the sense of a low quality product, with little value-added, and the grade that determines the lowest price for a particular product. Indeed, “commodity” has been become a pejorative word in some corners of agricultural marketing and agribusiness management insofar as it is typically associated with relatively unaggressive, price-taking, marketing strategies that do not yield a premium for value-added or quality. Commodity marketing is also perceived as relatively simple; among the 4 Ps of

* Paper presented at the conference on “Producer Marketing and Risk Management: Frontiers for the 21st Century” sponsored by the Food and Agricultural Marketing Policy Section of the American Agricultural Economics Association, January 13-14, 2000, Homewood Suite on International Drive, Orlando, Florida.

marketing (product, place, price and promotion), commodity marketing largely depends on price since product is given, promotion is useless, and place should be relatively irrelevant given the prevalence of arbitrage. Moreover, commodity price is largely a matter of timing.

Despite these latter conceptions, commodities are not inherently low quality, “lowest common denominator” products, or products of uncertain quality. Rather, commodities can be of any *specified* quality, as long as they are tradable, and that many of the enhanced, or value-added agricultural products currently gaining favor among producers and consumers can be traded as commodities through organized exchanges under the right conditions. The fact that existing commodity futures contracts are ineffective for pricing or risk management for certain products may primarily reflect that these products are *different* commodities than those specified in existing futures contracts. These products, such as high oil corn or “Roundup Ready” soybeans, may require new, different or modified contracts for effective pricing and risk management. Furthermore, this type of trading may be welfare enhancing for all participants in the marketing channel. The simplicity and other benefits of commodity marketing can still hold for these products.

The market performance and welfare enhancing benefits of organized exchanges are well known. Trading standardized contracts on organized exchanges promotes pricing flexibility, risk transference and price discovery. One of the major drivers of these effects is the reduction in transactions costs of trading made possible by organized exchanges, the clearinghouse guarantee associated with organized exchanges, and the fungibility of contracts. Producers and consumers may use other trading arrangements,

such as forward contracting, or other vertical arrangements, to price and manage risk, but trading standardized contracts on organized exchanges is often preferred to alternative trading arrangements, *ceteris parabis*, due to lower transactions costs, including the flexibility of entering and exiting contracts. What often induces economic agents to use non-exchange traded instruments for pricing and risk management is the ability to tailor a transaction to meet their needs, which are typically related to quality. In doing so, agents essentially reduce or eliminate the basis risk associated with trading a standardized contract that may deviate in quality or location from the physical product they are trying to price. Exchanges may recapture the pricing and risk management role for products with substantial basis risk by offering contracts that allow for differential prices, or bases, depending on quality or location. Moreover, recent innovations in electronic markets will further reduce the costs of trading products of differing qualities on organized exchanges and may therefore promote trading on organized exchanges, virtual or otherwise.

Quality, Commodities, and a Location Model

For any given crop or agricultural product, there may be multiple “classes” reflecting different quality and end-use characteristics. These classes may all be variations of a single commodity, or they may represent multiple commodities. For instance, several different classes of wheat, reflecting differences in milling characteristics, are traded on organized commodity exchanges. Each different class of wheat is essentially a different commodity. In other cases, there may be multiple quality attributes for a single commodity, particularly with respect to location as a distinguishable "quality" attribute. In these cases, it is possible for a single futures contract to serve as a pricing and risk management instrument for many locations or

qualities for a given commodity. For instance, while futures contracts typically have just one or few delivery locations, the same futures contract may be used as a pricing and risk management for numerous locations other than the delivery point. But, as in the case of wheat, sufficient differences in class or end-use characteristics may imply different commodities. In these cases, trading in a single commodity, or simple commodity futures contract, cannot effectively price or manage the risk associated with the different end-uses.

We can specify a simple Bressler and King type linear programming model to analyze commodity price relationships across space and form. In this model, alternative forms represent differences in quality, with a fixed per unit cost, analogous to a processing cost, associated with differences in quality at each supply location. So, just as fixed per unit transportation costs are specified between different origins and destinations in such a model, fixed per unit quality costs are specified between different qualities of a given crop or agricultural product. Under cost minimization or arbitrage, the solution to the linear program will yield market price differentials for location and quality representing the least cost flows of product that satisfy supply and demand constraints. It will also yield price differentials for supply locations representing their optimal market destinations and qualities. If transportation and quality cost differentials remain basically constant over time, and if supply and demand conditions also remain stable, then the price differentials implied by the solution to the linear programming problem represent the amount that could be specified for fixed premiums or discounts for delivery of alternative locations or qualities (rather than the par location or quality) in futures contracts. Under these conditions, one futures contract with fixed premiums or discounts

for different delivery locations or qualities will provide effective pricing or risk management over the range of locations and qualities with stable price differentials. Moreover, the locations and qualities spanned under these conditions also represent fundamentally the same commodity.

Alternatively, the premiums and discounts for quality and location may be established by the cash markets. For example, the New York Board of Trade (NYBOT) uses the daily report of the United States Department of Agriculture Cotton Division to set premiums on, and discounts off, Strict Low Middling, Leaf Grade 4, 1 1/16" for Grade, Leaf and Staple at the five designated Spot Cotton Markets (<http://www.nybot.com/reports/premiums.cfm>). (See Appendices A and B for NYBOT Cotton Futures specifications and USDA Cotton Report.)

Different Futures Contracts for Different Commodities

Obviously, many locations or quality attributes cannot be effectively priced with a single contract with fixed premiums or discounts. When spatial or quality price differentials are not stable, fixed premiums or discounts will be ineffective for pricing and risk management via futures. Spatial and quality price differentials may vary over time as transportation and quality costs vary, or if supply or demand conditions vary. Under these conditions, different contracts reflecting alternative locations and qualities, and fundamentally different commodities, may be needed for pricing and risk management. Offering multiple delivery months in futures allows for differences in either storage or carrying costs, or differences in supply or demand over time. The same reasoning may be applied to location and quality, and is evident in the existence of multiple futures contracts for different classes of wheat, as well as in the proliferation of

similar, but intrinsically different, financial futures contracts related to interest rates or stock indices for different equity sectors. While there are five wheat contracts traded in the U.S. representing Soft Red Winter, Hard Red Winter, Soft Red Spring, Soft White, and Durum, only three are active.

In addition to offering separate futures contracts for different locations or qualities that cannot be priced with a single futures contract, exchanges may offer “differential” contracts that price the difference in price between an underlying futures contract and the cash price for alternative locations or qualities. The NYBOT has offered differential futures contracts in coffee, sugar, and orange juice. The latest began trading on October 1, 1999. (See Appendices C and D for the NYBOT Frozen Concentrated Orange Juice futures contract and differential futures contracts.) The FCOJ-2 contract reverts to a flat price contract in the week before expiration.

A different means of settlement could be applied to the New Orleans, Louisiana (NOLA) c.i.f. markets for corn, soybeans, and wheat. These cash markets currently trade as a basis to the futures contracts. Settlement could instead entail an exchange for futures along with the barge of grain at expiration. Other approaches may be taken to settle differential futures contracts such as cash settlement or options on the delivery specifications.

Many traders currently use existing futures contracts for pricing and risk management even when the product that they are attempting to price is not the same as that specified in the futures contract, and the price differential is not very stable or predictable. This is known as “cross-hedging.” Why is it that cross-hedging prevails rather than a proliferation of futures contracts for alternative locations or qualities? In

general, traders prefer a liquid market, that is, a market in which individual transactions have minimal effect on price. While an almost infinite number of futures contracts representing various combinations of delivery location and quality could be offered on futures exchanges, experience has shown that very few of these contracts attract sufficient liquidity to survive. When multiple futures contracts exist representing different delivery qualities and locations, traders chose among them by comparing the closeness of their hedges to the liquidity costs of trading in alternative contracts (Thompson et al., 1993).

Using the example of wheat, there are currently twenty futures contracts listed throughout the world. Various classes of feed and food wheat as well as numerous delivery locations are available. However, as shown in table 1, the daily volume of CBOT Soft Red Winter Wheat contract alone, representing the smallest of the major classes of wheat, is greater than the sum total of the following nineteen.

Table 1
Wheat Futures Contracts

| Contracts | Exchange | Country | Average Daily Volume | Last 5-Year Total Trading Volume* |
|------------------|--|----------------|-----------------------------|--|
| Wheat | Chicago Board of Trade | US | 16,188 | 25,914,815 |
| Wheat | Kansas City Board of Trade | US | 6,161 | 9,106,577 |
| Wheat | Minneapolis Grain Exchange | US | 2,973 | 4,848,000 |
| Wheat | Zhengzhou Commodity Exchange | China | 2,894 | 3,294,298 |
| Wheat | MidAmerican Commodity Exchange | US | 779 | 653,562 |
| Wheat | Winnipeg Commodity Exchange | Canada | 721 | 765,980 |
| Wheat | London Inter. Financial Futures Exchange | England | 384 | 501,191 |
| Wheat | Budapest Commodity Exchange | Hungary | 250 | 64,188 |
| Milling Wheat | Budapest Commodity Exchange | Hungary | 196 | 219,302 |
| Wheat | Marche a Terme International de France | France | 195 | 77,193 |
| Wheat (Trigo) | Mercado a Termino de Buenos S.A. | Argentina | 95 | 110,144 |
| Durum Wheat | Minneapolis Grain Exchange | US | 58 | 24,891 |
| Wheat | Hanover Commodity Exchange | Germany | 38 | 7,581 |
| Euro Wheat | Budapest Commodity Exchange | Hungary | 36 | 19,198 |
| White Wheat | Minneapolis Grain Exchange | US | 35 | 65,308 |
| Wheat | Sydney Futures Exchange | Australia | 34 | 26,807 |
| Feed Wheat | Budapest Commodity Exchange | Hungary | 17 | 19,324 |
| Wheat | South African Futures Exchange | South Africa | 12 | 5,766 |
| Wheat | Mercado a Termino de Rosario, Argentina | Argentina | 7 | 8,617 |
| Cape Wheat | South African Futures Exchange | South Africa | 0 | 92 |

* 1995 through November 1999

To attract liquidity and promote trading in more futures contracts, exchanges can lower the transactions costs of trading through greater implementation of information technology in trading systems, design contracts that meet industry needs, and promote spreading across delivery months and related contracts. Exchanges throughout the world have been gradually making the transition to electronic trading, with progress in general occurring faster overseas, than in the U.S. Only 4.4 percent of domestic trading volume for the first nine months of 1999 was executed electronically, while foreign exchanges executed 62.7 percent of volume electronically. Electronic trading should reduce the transactions costs associated with physical trading environments such as order routing

and other execution costs. More important, electronic trading may survive in an organized market sense with smaller trading volumes than trading in physical environments since lower volumes are necessary to recover the overhead costs associated with the trading system. Hence, smaller markets may be able to survive if conducted virtually.

The proliferation of auction sites on the Internet such as Ebay suggests that electronic markets promote organized trading in very small volumes. Web sites have even developed to support the development of Internet auctions and auction-related tools—see for instance <http://www.internetauctionlist.com/>. It appears that almost anything can be sold in a virtual auction—from the most exotic, differentiated products, such as fine art, to the most common or mundane, such as cheese. Other agricultural electronic auction sites include:

| | |
|-----------------------------|---|
| E-Markets, Inc. | http://www.e-markets.com/ |
| Internet Commodity Exchange | http://www.icecorp.com/ |
| ePIT, Inc | http://www.epit.com/ |

Thus, information technology should increase liquidity by allowing markets to exist where they would not otherwise, in addition to reducing the transactions costs of trading in new and existing markets.

The demutualization of futures exchanges, whereby exchanges evolve from a membership not-for-profit cooperative to a shareholder for-profit corporation, will likely speed the adoption of electronic trading and promote the development of trading of a greater number and variety of futures contracts. The current ownership structure of most U.S. futures exchanges inhibits the adoption of electronic trading insofar as it is the

objective of most members to maximize the value of their “seats” on the exchange. The value of the seats is tied somewhat to the physical trading environment as long as trading is conducted on a trading floor with participation limited to exchange members holding seats. A more open trading environment, with no limits on those who have the ability to trade—and no value to exchange membership--should increase trading volume and lower the transactions costs of trading. Exchanges would charge small trading fees under these conditions, perhaps as does Ebay (<http://pages.ebay.com/help/sellerguide/selling-fees.html>).

It has been well documented that contract design is critical to attracting liquidity (Working; Gray, 1960 and 1978; Thompson et al., 1996). Particularly in the case of contracts for commodities of differing qualities than those already covered in existing contracts, the specification of quality must closely meet industry needs, represent quality that was previously ineffectively hedged with existing contracts, and represent sufficient volume to support futures trading (which might be quite small as previously discussed in an electronic trading environment).

However, experience shows that substantial and sustainable futures trading volume is difficult to achieve. During the last twenty years over 500 commodity contracts have been listed for trading at over 60 exchanges worldwide. This past year, less than one-half of the contracts experienced any trading and the median average daily trading volume was less than 200 contracts. (See Appendix E for the list of commodity futures listed for trading since 1980.)

Finally, the ability to spread between related commodity contracts will promote trading because it will provide traders the ability to manage risks associated with trading

newer, more thinly traded contracts, as well as provide the opportunity to profit by trading, or arbitraging, the spread between related contracts. Spreading also ensures that price differences across related contracts conform to efficient, competitive differentials. Spreading is vital to the viability of several wheat futures contracts (Kansas City, Minneapolis), as well as to contracts in the soybean complex (meal and oil).

Intra-market spreading, basically a time-based arbitrage, is also important in providing a means for non-commercial traders to exchange price risk for spread risk and for commercial traders to hedge carrying costs. Intra-market spreading typically promotes trading in distant maturities with lower liquidity. The CFTC reports intra-market spreading by non-commercials as a percent of open interest. The evidence shows that commodity indices, secondary contract markets, and processed commodities have higher intra-market spreading. (See Appendix G for the table of intra-market spreading percentages.)

Need for Quality Certification

For organized trading in differentiated commodities to succeed, it will be necessary to establish a set of meaningful standards of quality or end-use value, as well as a some type of certification that the products traded on the exchange meet those standards. The commodity exchange need not develop the standards, but they probably need to develop a certification method to insure a level of trust or confidence that the product traded on the exchange meets the established standards. This may be a very tricky issue, particularly when the relevant quality or end-use characteristic is not visibly apparent. One way to for the exchange to establish confidence is to guarantee performance, perhaps by building a performance guarantee into the contracts. Another

way would be to establish a “Feedback Forum” as has Ebay (<http://pages.ebay.com/services/forum/feedback.html>) where traders acquire a profile comprised of comments from other traders. This method credentializes buyers and sellers by reputation. A third way would be to either adopt or establish a “brand” of product to trade. The brand would either be already well-known, or would need to be promoted by the exchange or industry as representing certain qualities or end-use values. For instance, “Roundup Ready” soybeans might be traded. In this case, buyers would understand that the soybeans were genetically modified with a given biotechnology to resist the Roundup herbicide. Or, a contract might be developed to trade Starbucks coffee beans. Assuming the exchange can eliminate the delivery of counterfeits, trading branded products would obviate many quality certification concerns. However, whether or not these products are exchange tradable due to intellectual property constraints, or due to other controls in the supply chain, is another matter.

Intellectual property rights would influence the marketing and tradability of futures contracts in several ways. A brand, patent, or copyright would necessitate the licensing of the contract. A market maker or prominent supporter of the contract involved in the underlying cash market would be necessary to provide liquidity.

Conclusions

This paper has addressed how differentiated or value-added agricultural products, such as high oil corn, or “Roundup Ready” soybeans could be traded on organized exchanges. These products may still be considered commodities and may be traded as commodities if their contract specifications match their quality attributes and the products are tradable. If the price differentials between products specified on existing futures

contracts and other related products are known and stable, then existing futures contracts may be used to price and hedge those other products by specifying premiums or discounts for deliveries of alternative qualities. If the price differential is not known or stable, then new or differential contracts may be required.

Exchanges may increase the probability of success of new contracts by using information technologies to reduce the transactions costs of trading. It is likely that many products would be tradable in an auction environment if the threshold for minimum liquidity to sustain trading was low. The Internet holds much promise for this type of trading environment. The demutualization of existing commodity exchanges may be necessary before exchanges place price discovery above volume in their objective function. Exchanges should also design contracts to meet industry needs, encourage inter- and intra-market spreading to reduce risk and increase liquidity, and develop new means to certify product quality.

The arguments made in this paper are rapidly becoming manifestly obvious to agents involved in e-commerce, and those whose interests are leading them in that direction. Expect to see many changes in commodity exchanges in the near future. Existing exchanges must change rapidly and radically to survive. New exchanges on the Internet are poised to take away business/volume from existing exchanges if they do not respond to the need for transformation, if not complete overhaul. Recently, William J. Rainer, Chairman of the Commodity Futures Trading Commission recognized the manifest destiny of organized exchanges in a speech in which he stated:

Consequently, the CFTC must embark on a process that may result in major deregulation of the financial futures markets, beginning with those contracts that compete directly with OTC derivatives. No rule or regulation will escape scrutiny. While the financial futures markets are most in need of regulatory reform, all of our contract markets would benefit from a lighter regulatory hand. The CFTC intends to withdraw from approving contract designations and will soon issue proposed regulations to permit exchanges to

adopt new rules without prior approval. These are key elements in our overall plan to move from being a frontline to an oversight regulator. (October 28, 1999)

Thus, the regulators of these markets understand the need for rapid innovation and transformation of trading on organized exchanges. Either we will see these innovations occur in Chicago, or they will occur elsewhere, virtually.

References

Bressler, Raymond G., Jr. and King, Richard A., *Markets Prices and Interregional Trade*. Wiley, 1970.

Roger W. Gray. "The Characteristic Bias in Some Thin Futures Markets." *Food Research Institute Studies*, 1(1960):296-313.

Roger W. Gray. "Why Does Futures Trading Succeed or Fail: An Analysis of Selected Commodities," in *Readings in Futures Markets, Volume 3: Views From the Trade*, Anne E. Peck (ed.), Chicago: Chicago Board of Trade.

(Remarks of) William J. Rainer, Chairman, Commodity Futures Trading Commission. 22nd Annual Chicago-Kent College of Law Derivatives and Commodities Law Institute Chicago, Illinois, October 28, 1999. <http://www.cftc.gov/opa/speeches/rainer-2.htm>.

Sarahelen Thompson, James S. Eales, and David Seibold. "Comparison of Liquidity Costs Between the Kansas City and Chicago Wheat Futures Contracts." *Journal of Agricultural & Resource Economics*, December 1993, 18(2):185-197.

Sarahelen Thompson, Philip Garcia, and Lynne K. Dallafior. "The Demise of the High Fructose Corn Syrup Futures Contract: A Case Study." *The Journal of Futures Markets*, 16(1996):697-724.

Holbrook Working, "Whose Markets? Evidence on Some Aspects of Futures Trading." *Journal of Marketing*, 19(1954):1-11.

Appendix A

Cotton No. 2 Futures Contract Futures and Options Specifications

Cotton No. 2 Futures Contract
Contract specifications are current as of January 1, 1999 and may be subject to change. Verify information with your broker.

Trading Unit

50,000 lbs. net weight (approximately 100 bales).

Trading Hours

10:30 AM to 2:40 PM New York Time.

Price Quotation

Cents and hundredths of a cent per pound

Trading Months

Current month plus one or more of the next twenty-three succeeding months. Active trading months: March, May, July, October, December.

Ticker Symbol CT

First Notice Day:

Five business days from end of preceding month.

Last Trading Day:

Seventeen business days from end of spot month.

Minimum Fluctuation

1/100 of a cent (one "point") per pound below 95 cents per pound. 5/100 of a cent (or five "points") per pound at prices of 95 cents per pound or higher.* N.B.: Spreads may always trade and be quoted in one point increments, regardless of price levels.

Daily Price Limits:

3 cents above or below previous day's settlement price. However, if any contract month settles at or above \$1.10 per pound, all contract months will trade with 4 cent price limits. Should no month settle at or above \$1.10 per pound, price limits stay (or revert) to 3 cents per lb. Spot month - no limit on or after first notice day.

Position Limits:

Delivery Month 300 contracts

Any other month 2,500 contracts

All months combined 3,500 contracts

Futures and options have a combined limit in futures equivalents. *Contact the Exchange for more information.*

Basis Grade

Quality: Strict Low Middling

Staple Length: 1 2/32nd inch

Contact the Exchange for more information on other specifications.

Point Value:

\$5.00

Delivery Points:

Galveston, TX; Houston, TX; New Orleans, LA; Memphis, TN; Greenville/Spartanburg, S.C.

Options Contract on Cotton No. 2 Futures
Contract specifications are current as of January 1, 1999 and may be subject to change. Verify information with your broker.

Confers to buyer the right to buy (in the case of a call) or sell (in the case of a put) one Cotton No. 2 futures contract

Daily Price Limits:

None

Strike Price Increments:

1 cent increments

Minimum Price Fluctuation:

1/100 of a cent.

Point Value:

\$5.00

Position Limits:

See Cotton Futures specifications for combined Futures/Options Limits.

Contact the Exchange for more information.

Trading Unit

One New York Cotton Exchange Cotton No. 2 futures contract.

Trading Hours

10:30 a.m. - 2:40 p.m. (New York time).

Price Quotation

Prices quoted in cents and hundredths of a cent.

Trading Months

March, May, July, October and December. The nearest ten delivery months will be available for trading. Example: In August 1999, the October 1999, December 1999,

March 2000, May 2000, July 2000, October 2000, December 2000, March 2001, May 2001 and July 2001 contracts will be available for trading.

Ticker Symbol

CT

Minimum Fluctuation Prices quoted in cents and hundredths of a cent.

Appendix B

Premiums & Discounts for Grade, Leaf & Staple on NYBOT Cotton No. 2 Futures

Average premiums on, and discounts off, Strict Low Middling, Leaf Grade 4, 1 1/16" for Grade, Leaf and Staple at the five designated Spot Cotton Markets. Taken from the report of the United States Department of Agriculture Cotton Division, Market News Branch dated **12/22/99**, and covering differences for that date. These differences apply on deliveries on the New York Cotton Exchange Contract No. 2 for **1/03/00**, at Galveston, TX ; Greenville, SC ; Houston, TX ; Memphis, TN; and New Orleans, LA.

| WHITE COLOR GRADES | | LEAF | (33) 1 1/32" | 1 1/32" (34) AVERAGE 1 1/16" | (35)+ 1 3/32" | |
|--------------------------|------|------|-----------------|---------------------------------|------------------|------|
| DIFFERENCE (See Note) | | | | | | |
| GOOD MIDDLING | (11) | 1-2 | -480 | -1075 | 115 | 330 |
| | (11) | 3 | -485 | -1085 | 115 | 330 |
| | (11) | 4 | -585 | -1218 | 48 | 255 |
| | (11) | 5 | -810 | -1330 | -290 | -105 |
| STRICT MIDDLING | (21) | 1-2 | -480 | -1075 | 115 | 330 |
| | (21) | 3 | -485 | -1085 | 115 | 330 |
| | (21) | 4 | -585 | -1218 | 48 | 255 |
| | (21) | 5 | -810 | -1330 | -290 | -105 |
| MIDDLING | (31) | 1-2 | -495 | -1090 | 100 | 320 |
| | (31) | 3 | -500 | -1100 | 100 | 320 |
| | (31) | 4 | -600 | -1233 | 33 | 240 |
| | (31) | 5 | -815 | -1330 | -300 | -115 |
| STRICT LOW MIDDLING | (41) | 1-2 | -615 | -1230 | 0 | 220 |
| MIDDLING | (41) | 3 | -615 | -1230 | 0 | 220 |
| | (41) | 4 | -615 | -1230 | 0 | 215 |
| | (41) | 5 | -885 | -1415 | -355 | -215 |
| LOW MIDDLING | (51) | 1-2 | -895 | -1350 | -440 | -290 |
| | (51) | 3 | -895 | -1350 | -440 | -290 |
| | (51) | 4 | -965 | -1420 | -510 | -360 |
| | (51) | 5 | -1015 | -1445 | -585 | -445 |
| LIGHT SPOTTED GRADES | | LEAF | 1 1/32" (33) | 1 1/32" (34) AVERAGE 1 1/16" | (35)+ 1 3/32" | |
| GOOD MIDDLING | (12) | 1-2 | -650 | -1215 | -85 | 115 |
| | (12) | 3 | -670 | -1245 | -95 | 105 |
| STRICT MIDDLING | (22) | 1-2 | -650 | -1215 | -85 | 115 |
| | (22) | 3 | -670 | -1245 | -95 | 105 |
| MIDDLING | (32) | 1-2 | -705 | -1280 | -130 | 70 |
| | (32) | 3 | -705 | -1280 | -130 | 70 |

* 200% of difference between 1 1/32" and 1 1/16" of like grade.

Appendix C

NYBOT to Add New Frozen Concentrated Orange Juice Contract

Released on 18-Aug-99

For Immediate Release
Contact: Terence Gordon
(212) 742-6106

The New York Board of Trade (NYBOT) is introducing a new Frozen Concentrated Orange Juice (FCOJ) futures contract (FCOJ-2) to provide a direct hedging vehicle for the premium the cash market is willing to pay for delivery of frozen concentrated orange juice from Florida, Brazil or blends thereof. Trading of the new differential contract, on the Citrus Associates subsidiary of NYBOT, is scheduled to begin in early October, pending Commodity Futures Trading Commission (CFTC) approval. Options may be added at a later date.

In the past year, the futures price for the current FCOJ-1 contract (which does not limit the list of countries of origin) experienced a 30 cent range while the premium for cash Florida/Brazilian juice has traded in levels from 4 cents to 20 cents above the futures price. Customers hedging their portfolios of Florida/Brazilian product with FCOJ-1 contracts could have had an inefficient hedging mechanism as the basis price relationship between the futures market and the specific product changed dramatically. NYBOT developed and created the new FCOJ-2 differential contract to provide the opportunity for customers to more precisely hedge price risk for Florida/Brazil-only product.

"The new FCOJ-2 contract represents NYBOT's commitment to the citrus industry to provide appropriate hedging opportunities and ensure that the futures market is in sync with cash market realities," stated James J. Bowe, President and CEO of NYBOT. "It provides customers with an additional risk management tool while not diluting liquidity in the current successful FCOJ-1 contract."

The new FCOJ-2 contract will only be traded in a differential combination with the existing FCOJ-1 contract (until two days prior to first notice day). Two days prior to the first notice day, the differential will be unbundled into separate FCOJ-2 and FCOJ-1 positions. FCOJ-2 will then trade as an outright until noon of the first notice day. The FCOJ differential is a spread between the FCOJ-2 and the FCOJ-1 contracts. Being long a differential is being long a FCOJ-2 contract and short an FCOJ-1 contract. Being short a differential is being short an FCOJ-2 contract and long an FCOJ-1 contract.

Historically, Florida/Brazil FCOJ has commanded a premium price over the less restrictive frozen concentrated orange juice specified for delivery in the FCOJ-1 contract. Under the original contract, the FCOJ tenderable for delivery can come from a variety of sources as long as it meets certain basic standards. The differential trading market for the two contracts is designed to address a delivery concern in the citrus industry involving the use of Florida/Brazil to meet U.S. labeling standards.

Appendix D

NYBOT Frozen Concentrated Orange Juice Futures Contract on FCOJ-2

Trading Unit: 15,000 pounds of orange solids (3% more or less)
Deliverable Origins: Florida and/or Brazil only
Trading Hours: 10:15 A.M. to 2:15 P.M. (New York time)
Price Quotation: Cents and hundredths of a cent per pound solid
Trading Months: January, March, May, July, September, November
Ticker Symbol: OK
Minimum Price Fluctuation: 5/100 cent/lb., equivalent to \$7.50 per contract
Point Value: \$1.50
Trading Limits:
Spot Month - a movable 10 cents (\$1500 per contract) above or below the previous limit.
Delivery Points: Exchange licensed warehouses in Florida, New Jersey, Delaware and California
First Trading Day: One business day prior to first notice day
Last Trading Day: 12:00 P.M. on first notice day
First Notice Day: First business day of contract month
Last Notice Day: Fifth business day prior to the last business day of the contract month
Last Delivery Day: Last business day of the month
Delivery methods: Drums or tanks, at the seller's option

Contract specifications are current as of August 10, 1999 and may be subject to change; verify information with your broker.

Pending Regulatory Approval

Futures Contract on FCOJ Differential

Trading Unit: The FCOJ Diff is a spread between the FCOJ-2 and FCOJ-1 contracts. Being long a Diff is being long an FCOJ-2 contract and short an FCOJ-1 contract. Being short a Diff is being short an FCOJ-2 contract and long an FCOJ-1 contract.

Trading Hours: 10:15 A.M. to 2:15 P.M.
Price Quotation: Cents and hundredths of a cent per pound
Trading Months: January, March, May, July, September, November.
Ticker Symbol: OD
Minimum Price Fluctuation: 5/100 cent/lb., equivalent to \$7.50 per contract
Point Value: \$1.50
Daily Price Limits: None
Last Trading Day: Two business days prior to the first notice day. At the close of business on the last trading day, FCOJ Diff positions in the expiring contract will be unbundled into FCOJ-1 and FCOJ-2 positions as follows:
Long Diff unbundles into long FCOJ-2, short FCOJ-1
Short Diff unbundles into short FCOJ-2, long FCOJ-1
Contract specifications are current as of August 10, 1999 and may be subject to change; verify information with your broker.

Pending Regulatory Approval

Appendix E

Commodity Future Contracts

| Contracts | Exchange | Country | List Date | Last Date | Trading Unit | Complex | Method of Trade | Average Daily Volume | 5 Year Total Volume |
|---------------------------------|----------|---------|-----------|-----------|-----------------------------------|-----------------|-----------------|----------------------|---------------------|
| Crude Oil | NYMEX | US | Mar-83 | Nov-99 | 1,000 US barrels | Energy | Both | 95,069 | 130,082,512 |
| Mungbean | CZCE | China | | Nov-99 | | Grains and Oils | Electronic | 93,477 | 102,584,963 |
| Corn | CBOT | US | 1/2/1877 | Nov-99 | 5000 bushels | Grains and Oils | Both | 51,434 | 77,797,986 |
| Aluminium-99.7% | LME | England | Jun-87 | Nov-99 | 25 metric tons | Metals | Out-cry | 45,770 | 85,541,633 |
| Soybean | CBOT | US | Oct-36 | Nov-99 | 5000 bushels | Grains and Oils | Both | 44,846 | 59,323,433 |
| Copper-Grade A | LME | England | Apr-86 | Nov-99 | 25 metric tons | Metals | Out-cry | 44,052 | 76,901,474 |
| Gold 100 Oz. | NYMEX | US | Dec-74 | Nov-99 | 100 troy oz. | Metals | Both | 36,656 | 42,411,338 |
| Gasoline | TOCOM | Japan | Jul-99 | Nov-99 | 100 kl | Energy | Electronic | 33,990 | 3,398,962 |
| Natural Gas | NYMEX | US | Apr-90 | Nov-99 | 10,000 MMBtu | Energy | Both | 32,805 | 58,279,412 |
| Broilers | KCE | Japan | Nov-99 | Nov-99 | 1,200 kg | Food and Fiber | Out-cry | 32,434 | 648,681 |
| Corn | TGE | Japan | Apr-92 | Nov-99 | 100 metric tons | Grains and Oils | Electronic | 30,724 | 47,861,327 |
| Number Two Heating Oil, N.Y. | NYMEX | US | Nov-78 | Nov-99 | | Energy | Both | 29,716 | 39,073,911 |
| Gold | TOCOM | Japan | Apr-84 | Nov-99 | 1 kg. | Metals | Electronic | 29,518 | 50,926,915 |
| Brent Crude Oil | IPE | England | Nov-85 | Nov-99 | 1,000 barrels | Energy | Out-cry | 28,751 | 56,327,662 |
| Platinum | TOCOM | Japan | Apr-84 | Nov-99 | 500 grams | Metals | Electronic | 26,702 | 49,483,327 |
| Unleaded Regular Gasoline, N.Y. | NYMEX | US | Dec-84 | Nov-99 | 42,000 gallons (1,000 US barrels) | Energy | Both | 23,796 | 34,759,747 |
| Soybean Meal | CBOT | US | Aug-51 | Nov-99 | 100 tons (2000 pds. per ton) | Grains and Oils | Both | 20,939 | 28,266,546 |
| Sugar #11 | NYBT | US | Jan-14 | Nov-99 | 50 long tons | Food and Fiber | Out-cry | 20,298 | 24,605,691 |
| Rubber | TOCOM | Japan | Apr-84 | Nov-99 | 5,000 kg. | Food and Fiber | Out-cry | 20,237 | 40,667,410 |
| Soybean Oil | CBOT | US | Jul-50 | Nov-99 | 60000 lbs. | Grains and Oils | Both | 19,617 | 24,732,773 |
| Silver 5,000 Oz. | NYMEX | US | Jul-33 | Nov-99 | 5000 troy oz. | Metals | Both | 18,838 | 22,035,094 |
| US Soybean | TGE | Japan | Mar-84 | Nov-99 | 30 metric tons | Grains and Oils | Electronic | 17,381 | 25,002,287 |
| Live Cattle | CME | US | Nov-64 | Nov-99 | 40,000 pds. choice or better | Livestock | Out-cry | 16,876 | 17,675,251 |
| Wheat | CBOT | US | 1/2/1877 | Nov-99 | 5000 bushels | Grains and Oils | Both | 16,188 | 25,914,815 |
| Red Bean | TGE | Japan | Oct-52 | Nov-99 | 80 30 kg bags | Grains and Oils | Electronic | 14,628 | 11,337,474 |
| Special High Grade Zinc | LME | England | Jan-83 | Nov-99 | 25 metric tons | Metals | Out-cry | 14,149 | 27,996,706 |
| Gas Oil | IPE | England | Apr-81 | Nov-99 | 100 metric tons | Energy | Out-cry | 13,568 | 22,158,560 |
| Hen Egg | CHUBU | Japan | Nov-99 | Nov-99 | ¥5000 x index | Food and Fiber | Out-cry | 13,138 | 262,769 |
| Kerosene | TOCOM | Japan | Jul-99 | Nov-99 | | Energy | Electronic | 12,049 | 1,204,930 |
| Soybean | DCE | China | | Nov-99 | | Grains and Oils | | 11,869 | 6,026,565 |
| Corn | KCE | Japan | May-92 | Nov-99 | 100,000 kilograms | Grains and Oils | Electronic | 11,567 | 16,637,140 |
| Palladium | TOCOM | Japan | Aug-92 | Nov-99 | 1.5 kg. | Metals | Electronic | 10,785 | 14,756,797 |
| Arabica Coffee | TGE | Japan | Jun-98 | Nov-99 | 3,450 kg | Food and Fiber | Electronic | 10,468 | 3,677,488 |
| Raw Sugar | TGE | Japan | May-52 | Nov-99 | 20,000 kg. | Food and Fiber | Electronic | 9,160 | 5,163,857 |
| Nickel | LME | England | Apr-79 | Nov-99 | 6 metric tons | Metals | Out-cry | 9,013 | 19,294,704 |
| Cotton #2 | NYBT | US | 9/10/1870 | Nov-99 | 50,000 lbs. | Food and Fiber | Out-cry | 8,210 | 12,643,149 |
| High Grade Copper | NYMEX | US | Jul-88 | Nov-99 | 25,000 lbs. | Metals | Both | 8,206 | 11,730,183 |
| Coffee | NYBT | US | Jan-64 | Nov-99 | 37500 lb | Food and Fiber | Out-cry | 7,867 | 10,326,662 |
| Copper | SHFE | China | | Nov-99 | | Metals | Electronic | 7,666 | 7,647,056 |
| Azuki Bean | KANEX | Japan | Oct-52 | Nov-99 | N/A | Grains and Oils | Electronic | 7,282 | 3,519,550 |
| Imported Soybean | KANEX | Japan | Dec-52 | Nov-99 | 30,000 kg. | Grains and Oils | Electronic | 6,995 | 10,352,919 |
| Cocoa - 10 m. tons | NYBT | US | Jan-25 | Nov-99 | 10 metric tons | Food and Fiber | Out-cry | 6,928 | 9,539,797 |
| Lean Hog | CME | US | Nov-95 | Nov-99 | 40,000# | Livestock | Out-cry | 6,906 | 6,278,895 |
| Rubber | OME | Japan | Oct-97 | Nov-99 | 5,000 kg. | Food and Fiber | Out-cry | 6,874 | 10,700,296 |
| Aluminum | OME | Japan | Oct-97 | Nov-99 | 10 tonnes | Metals | Out-cry | 6,519 | 3,229,196 |
| Cocoa | LIFFE | England | Aug-72 | Nov-99 | 10 metric tons | Food and Fiber | Out-cry | 6,447 | 8,261,321 |
| Cotton Yarn | TOCOM | Japan | Apr-84 | Nov-99 | 1,814.36 kg. | Food and Fiber | Out-cry | 6,205 | 3,136,946 |
| Wheat | KCBT | US | 1876 | Nov-99 | 5,000 bushels | Grains and Oils | Out-cry | 6,161 | 9,106,577 |
| Lead | LME | England | Oct-52 | Nov-99 | 25 metric tons | Metals | Out-cry | 5,646 | 11,022,587 |
| \$ Coffee | LIFFE | England | Mar-91 | Nov-99 | | Food and Fiber | Out-cry | 4,657 | 6,057,974 |
| Canola | WCE | Canada | Jan-63 | Nov-99 | 20/100 metric tonne board lot | Grains and Oils | Out-cry | 4,654 | 6,349,473 |
| Silver | TOCOM | Japan | Apr-84 | Nov-99 | 30 kg. | Metals | Electronic | 4,265 | 5,253,523 |
| Raw Sugar | KANEX | Japan | Apr-52 | Nov-99 | 20,000 kgs. | Food and Fiber | Electronic | 4,191 | 2,745,540 |
| Rubber | SHFE | China | | Nov-99 | | Food and Fiber | Electronic | 4,081 | 2,670,977 |
| Soybean | MIDAM | US | Dec-40 | Nov-99 | 1,000 bushels | Grains and Oils | Out-cry | 4,010 | 3,926,817 |
| Tin | LME | England | Jun-89 | Nov-99 | 5 metric tons | Metals | Out-cry | 3,878 | 6,205,217 |

| | | | | | | | | | |
|--------------------------------------|------------|-------------|------------|--------|---------------------------------------|-----------------|------------|-------|-----------|
| Platinum | NYMEX | US | Dec-56 | Nov-99 | 50 troy oz. | Metals | Both | 3,770 | 3,112,772 |
| Frozen Pork Bellies | CME | US | Sep-61 | Nov-99 | 40,000 pds. | Livestock | Out-cry | 3,507 | 2,447,224 |
| Cotton Yarn (20s) | OME | Japan | Apr-83 | Nov-99 | 2,000 lbs. | Food and Fiber | Out-cry | 3,430 | 4,924,168 |
| Dried Cocoon | CHUBU | Japan | Apr-82 | Nov-99 | 300 kg. | Food and Fiber | Out-cry | 3,379 | 2,630,219 |
| Dried Cocoon | Yokohama | Japan | Apr-82 | Nov-99 | 300 kg. | Food and Fiber | Out-cry | 3,355 | 2,395,154 |
| Raw Silk | Yokohama | Japan | Jan-82 | Nov-99 | 300 kg. | Food and Fiber | Out-cry | 2,999 | 3,739,053 |
| Wheat | MGE | US | 01/03/1893 | Nov-99 | 5,000 bushels | Grains and Oils | Out-cry | 2,973 | 4,848,000 |
| Cotton Yarn | CHUBU | Japan | Sep-51 | Nov-99 | 4000 lb. | Food and Fiber | Out-cry | 2,905 | 1,318,211 |
| Wheat | CZCE | China | | Nov-99 | | Grains and Oils | Electronic | 2,894 | 3,294,298 |
| Robusta Coffee | TGE | Japan | Jun-98 | Nov-99 | 5,000 kg | Food and Fiber | Electronic | 2,551 | 882,326 |
| Red Beans | CHUBU | Japan | Jan-82 | Nov-99 | 2,400 kg. | Grains and Oils | Out-cry | 2,541 | 1,299,721 |
| Rubber Index | OME | Japan | Oct-97 | Nov-99 | | Food and Fiber | Out-cry | 2,492 | 2,677,399 |
| Aluminum | TOCOM | Japan | Apr-97 | Nov-99 | 10 tonnes | Metals | Electronic | 2,427 | 1,494,823 |
| Feeder Cattle | CME | US | Nov-71 | Nov-99 | 44,000 lbs | Livestock | Out-cry | 2,352 | 3,259,365 |
| Frozen Con, Orange Juice | NYBT | US | Oct-66 | Nov-99 | 15,000 pds. orange solids | Food and Fiber | Out-cry | 2,210 | 3,665,921 |
| White Sugar | LIFFE | England | Jul-83 | Nov-99 | 50 metric tons | Food and Fiber | Out-cry | 2,082 | 3,564,114 |
| Goldman Sachs Index | CME | US | Jul-92 | Nov-99 | 250 x GCI | Indices | Both | 1,965 | 2,986,702 |
| Imported Soybean | KCE | Japan | Jan-82 | Nov-99 | 15,000 kg. | Grains and Oils | Electronic | 1,928 | 2,860,657 |
| Imported Soybeans | CHUBU | Japan | Jan-82 | Nov-99 | 15,000 kg. | Grains and Oils | Out-cry | 1,683 | 2,583,153 |
| Raw Silk | KANEX | Japan | May-51 | Nov-99 | 150 kg | Food and Fiber | Electronic | 1,663 | 1,652,037 |
| Oat | CBOT | US | 1/2/1877 | Nov-99 | 5000 bushels | Grains and Oils | Both | 1,647 | 2,067,341 |
| Corn | MIDAM | US | Oct-22 | Nov-99 | 1,000 bushels | Grains and Oils | Out-cry | 1,552 | 1,685,577 |
| Cotton Yarn (40s) | OME | Japan | Apr-83 | Nov-99 | 4,000 lbs. | Food and Fiber | Out-cry | 1,496 | 1,057,767 |
| Crude Palm Oil | COMMEMEX M | Malaysia | Oct-80 | Nov-99 | 25 metric tons | Grains and Oils | Out-cry | 1,396 | 2,117,516 |
| Aluminum Alloy | LME | England | Oct-92 | Nov-99 | 200 metric tons | Metals | Out-cry | 1,361 | 1,950,286 |
| International Grain Index | KANEX | Japan | Aug-98 | Nov-99 | ¥10,000 x index | Grains and Oils | Electronic | 1,299 | 391,060 |
| Red Bean | KCE | Japan | Jan-82 | Nov-99 | 2,400 kg. | Grains and Oils | Electronic | 1,144 | 697,837 |
| White Sugar (45) | ParisB | France | Jan-68 | May-99 | 50 metric tons | Food and Fiber | Electronic | 1,101 | 711,192 |
| Lumber - NEW | CME | US | Jul-95 | Nov-99 | 80,000 bd. ft. of random length 2x4's | Food and Fiber | Out-cry | 1,004 | 1,001,006 |
| Woolen Yarn | OME | Japan | Apr-83 | Nov-99 | 500 kg. | Food and Fiber | Out-cry | 982 | 120,268 |
| Wheat | MIDAM | US | Oct-22 | Nov-99 | 1,000 bushels | Grains and Oils | Out-cry | 779 | 653,562 |
| 1,000 Oz. Silver | CBOT | US | Mar-81 | Nov-99 | 1000 troy oz. | Metals | Out-cry | 744 | 197,925 |
| Wheat | WCE | Canada | Jan-74 | Nov-99 | 20/100 metric tons | Grains and Oils | Out-cry | 721 | 765,980 |
| Natural Gas | IPE | England | Jun-98 | Nov-99 | 1,000 Therms | Energy | Electronic | 668 | 240,510 |
| Natural Gas Daily | IPE | England | Jan-97 | Nov-99 | 1,000 Therms | Energy | Electronic | 666 | 403,650 |
| Flaxseed | WCE | Canada | Jan-04 | Nov-99 | 100 metric tonne board lot | Grains and Oils | Out-cry | 620 | 519,023 |
| Staple Fiber Yarn (DULL) | CHUBU | Japan | Feb-51 | Mar-99 | 5,000 lb. | Food and Fiber | Out-cry | 599 | 37,185 |
| Palladium | NYMEX | US | Jan-68 | Nov-99 | 100 troy oz. | Metals | Both | 589 | 770,098 |
| Rice | CBOT | US | Oct-94 | Nov-99 | 200,000 lbs. | Grains and Oils | Both | 575 | 647,244 |
| Western Domestic Feed Barley | WCE | Canada | Feb-83 | Nov-99 | 20 metric tonne board lot | Grains and Oils | Out-cry | 537 | 1,163,892 |
| Rubber SS2 | SICOM | Singapore | May-92 | Nov-99 | 5MT | Food and Fiber | Electronic | 534 | 672,170 |
| Sugar #14 | NYBT | US | Jul-85 | Nov-99 | 112,000 lbs. | Food and Fiber | Out-cry | 530 | 698,887 |
| U.S.\$-Denominated Arabica Coffee | BM & F | Brazil | Aug-89 | Nov-99 | 100 bags (1bag = 60kg.) | Food and Fiber | Out-cry | 506 | 741,368 |
| Potato | NVN | Netherlands | Jan-80 | Nov-99 | 50 metric tons | Food and Fiber | Out-cry | 470 | 476,897 |
| Aluminum | SHFE | China | | Nov-99 | | Metals | Electronic | 449 | 462,916 |
| Palo Verde Electricity | NYMEX | US | Mar-96 | Nov-99 | | Energy | Both | 404 | 346,364 |
| Commodity Research Bureau Index | NYBT | US | Jun-86 | Nov-99 | \$500 X index | Indices | Out-cry | 399 | 361,295 |
| California Oregon Border Electricity | NYMEX | US | Mar-96 | Nov-99 | | Energy | Both | 391 | 326,328 |
| Rubber SS1 | SICOM | Singapore | May-92 | Nov-99 | 5 MT | Food and Fiber | Electronic | 390 | 332,841 |
| Wheat | LIFFE | England | Jul-65 | Nov-99 | 100 metric tons | Grains and Oils | Out-cry | 384 | 501,191 |
| Rapeseed | ParisB | France | Oct-94 | Nov-99 | | Grains and Oils | Electronic | 342 | 396,733 |
| Western Natural Gas | KCBT | US | Aug-95 | Nov-99 | | Energy | Out-cry | 336 | 316,344 |
| Woolen Yarn | CHUBU | Japan | Oct-51 | Nov-99 | 500 kg. | Food and Fiber | Out-cry | 265 | 149,489 |
| U.S.\$-Denominated Live Cattle | BM & F | Brazil | Jun-91 | Nov-99 | 4,950 kg | Livestock | Out-cry | 251 | 445,901 |
| Wheat | BCOE | Hungary | Nov-98 | Nov-99 | | Grains and Oils | Out-cry | 250 | 64,188 |
| Baltic Freight Index | LIFFE | England | May-85 | Nov-99 | 10 per BIFFEX point | Indices | Out-cry | 245 | 206,069 |

| | | | | | | | | | |
|---------------------------------------|---------|--------------|--------|--------|-------------------------------------|-----------------|------------|-----|---------|
| Cinergy Hub Electricity | NYMEX | US | Jul-98 | Nov-99 | 736 Mwh | Energy | Both | 243 | 76,673 |
| White Maize | SAFEX | South Africa | Feb-96 | Nov-99 | 100 Ton | Grains and Oils | Electronic | 239 | 206,214 |
| Gold | KOFEX | Korea | Apr-99 | Nov-99 | 1 kg | Metals | Electronic | 227 | 36,254 |
| TS Rubber 20 | SICOM | Singapore | Nov-96 | Nov-99 | 20 MT | Food and Fiber | Electronic | 207 | 144,708 |
| Brent Crude | SIMEX | Singapore | Jun-95 | Nov-99 | | Energy | Out-cry | 203 | 204,191 |
| Milling Wheat | BCOE | Hungary | Jan-89 | Apr-99 | 20 mt | Grains and Oils | Out-cry | 196 | 219,302 |
| Wheat (New) | ParisB | France | Mar-98 | Nov-99 | | Grains and Oils | Electronic | 195 | 77,193 |
| Aluminum | NYMEX | US | May-99 | Nov-99 | | Metals | | 195 | 27,256 |
| Entergy Hub Electricity | NYMEX | US | Jul-98 | Nov-99 | 736 Mwh | Energy | Both | 186 | 54,164 |
| Kilo Gold | CBOT | US | Apr-83 | Nov-99 | 1 gross kg. (32.15 troy oz) | Metals | Out-cry | 180 | 71,826 |
| Corn | BCE | Hungary | Jan-89 | Nov-99 | 20 mt | Grains and Oils | Out-cry | 178 | 197,903 |
| Propane | NYMEX | US | Aug-87 | Nov-99 | 42,000 gallons (1,000 US barrels) | Energy | Both | 173 | 200,306 |
| Live Hog | NVN | Netherlands | Jan-85 | Nov-99 | | Livestock | Out-cry | 165 | 215,299 |
| Long Grain Rice | SHFE | China | Jun-93 | Mar-99 | | Grains and Oils | Electronic | 164 | 95,952 |
| Corn | ParisB | France | Oct-99 | Nov-99 | 50 metric tons | Grains and Oils | Electronic | 152 | 6,073 |
| Oat | WCE | Canada | Jan-04 | Nov-99 | 20/100 metric tonne board lot | Grains and Oils | Out-cry | 140 | 42,650 |
| Wool Yarn | TOCOM | Japan | Apr-84 | Feb-99 | 500 kg. | Food and Fiber | Out-cry | 110 | 26,288 |
| Potato (in bulk) | LIFFE | England | Jun-80 | Nov-99 | | Food and Fiber | Out-cry | 107 | 106,005 |
| Live Cattle | MIDAM | US | Sep-78 | Nov-99 | 20,000 lbs. | Livestock | Out-cry | 105 | 84,255 |
| ISR Soybean | Rosario | Argentina | Nov-93 | Apr-99 | 25 Metric Tons | Grains and Oils | Out-cry | 99 | 116,844 |
| Wheat (Trigo) | MAT | Argentina | | Nov-99 | | Grains and Oils | Out-cry | 95 | 110,144 |
| Lean Hog | MIDAM | US | Sep-97 | Nov-99 | 20,000 lbs. | Livestock | Out-cry | 94 | 46,891 |
| Soybean Oil | MIDAM | US | Jan-95 | Nov-99 | 30000lb | Grains and Oils | Out-cry | 94 | 102,291 |
| Soybeans (Soja) | MAT | Argentina | | Nov-99 | | Grains and Oils | Out-cry | 87 | 111,310 |
| Fluid & BFP Milk | CME | US | Jan-96 | Nov-99 | 200,000 lbs. | Food and Fiber | Out-cry | 85 | 74,558 |
| Corn (Maiz) | MAT | Argentina | | Nov-99 | | Grains and Oils | Out-cry | 81 | 101,293 |
| Sugar Crystal | BM & F | Brazil | Sep-95 | Nov-99 | 270 bags | Food and Fiber | Out-cry | 76 | 70,913 |
| Sunflower Seed (Girasol) | MAT | Argentina | | Nov-99 | | Grains and Oils | Out-cry | 74 | 93,777 |
| Yellow Maize | SAFEX | South Africa | Feb-96 | Nov-99 | 100 Ton | Grains and Oils | Electronic | 72 | 60,921 |
| 100 Oz. Gold | CBOT | US | Sep-87 | Apr-99 | 100 troy oz | Metals | Out-cry | 68 | 1,164 |
| NY Gold | MIDAM | US | Jun-84 | Nov-99 | 33.2 fine troy oz. | Metals | Out-cry | 67 | 82,661 |
| Soybean | BM & F | Brazil | Oct-95 | Nov-99 | 27 metric tons related to 470 units | Grains and Oils | Out-cry | 66 | 61,183 |
| Corn | BM & F | Brazil | Nov-96 | Nov-99 | 60 kg | Grains and Oils | Out-cry | 65 | 41,639 |
| Natural Gas | IPE | England | | Nov-99 | 1,000 Therms | Energy | Electronic | 62 | 6,245 |
| Barley | LIFFE | England | Jun-64 | Nov-99 | 100 metric tons | Grains and Oils | Out-cry | 60 | 63,088 |
| Durum Wheat | MGE | US | Feb-98 | Nov-99 | | Grains and Oils | Out-cry | 58 | 24,891 |
| Tobacco | CCE | Bahamas | 1996 | Nov-99 | | Food and Fiber | Electronic | 55 | 30,242 |
| Hog | WTB | Germany | Apr-98 | Nov-99 | | Livestock | Electronic | 54 | 21,013 |
| NY Silver | MIDAM | US | Nov-82 | Nov-99 | 1000 troy oz. | Metals | Out-cry | 52 | 65,370 |
| Banana | CCE | Bahamas | 1996 | Nov-99 | | Food and Fiber | Electronic | 52 | 28,748 |
| NBSK Pulp | PULPEX | England | May-97 | Nov-99 | £ 24 | Food and Fiber | Electronic | 52 | 29,520 |
| Cotton | BM & F | Brazil | Nov-96 | Nov-99 | 28,108.65 pounds | Food and Fiber | Out-cry | 51 | 34,373 |
| Feed Peas | WCE | Canada | Nov-95 | Apr-99 | | Grains and Oils | Out-cry | 44 | 39,260 |
| Greasy Wool (deliverable) | SFE | Australia | Mar-95 | Nov-99 | 2,500 kg. | Food and Fiber | Electronic | 43 | 46,414 |
| Wheat | WTB | Germany | Feb-99 | Nov-99 | 50 metric tonnes | Grains and Oils | Electronic | 38 | 7,581 |
| Euro Wheat | BCOE | Hungary | Aug-97 | Apr-99 | 20 mt | Grains and Oils | Out-cry | 36 | 19,198 |
| White Wheat | MGE | US | Sep-84 | Nov-99 | 5,000 bushels | Grains and Oils | Out-cry | 35 | 65,308 |
| Black Seed | BCE | Hungary | Jan-92 | Nov-99 | 20 mt | Grains and Oils | Out-cry | 34 | 39,721 |
| Wheat | SFE | Australia | Mar-96 | Nov-99 | | Grains and Oils | Electronic | 34 | 26,807 |
| Soybean Meal (New) | MIDAM | US | Jan-86 | Nov-99 | 20 tons | Grains and Oils | Out-cry | 34 | 68,885 |
| Fuel Oil | IPE | England | Sep-99 | Nov-99 | | Energy | Electronic | 32 | 1,892 |
| Oat | MIDAM | US | Oct-22 | Nov-99 | 1000 bushels | Grains and Oils | Out-cry | 30 | 26,703 |
| BFP Milk | NYBT | US | Apr-97 | Nov-99 | 1,000 X BFP | Food and Fiber | Out-cry | 29 | 17,393 |
| Field Peas | WCE | Canada | Apr-99 | Nov-99 | | Grains and Oils | Out-cry | 28 | 4,445 |
| Potato | WTB | Germany | Apr-98 | Nov-99 | | Food and Fiber | Electronic | 25 | 8,806 |
| NSW Electricity | SFE | Australia | Sep-97 | Nov-99 | 500 Megawatt hours (Mwh) | Energy | Electronic | 23 | 11,204 |
| Rapeseed | WTB | Germany | Oct-99 | Nov-99 | 50 metric tonnes | Grains and Oils | Electronic | 22 | 863 |
| Frozen Con, Orange Juice Differential | NYBT | US | Oct-99 | Nov-99 | Spread between FCOJ2/FCOJ | Food and Fiber | Out-cry | 20 | 786 |
| Refined Sugar | KANEX | Japan | Jan-82 | Nov-99 | 20,000 kgs. | Food and Fiber | Electronic | 20 | 13,206 |
| Feed Barley | BCE | Hungary | Jan-91 | Nov-99 | 20 mt | Grains and Oils | Out-cry | 19 | 20,804 |

| | | | | | | | | | |
|-----------------------------|---------|--------------|--------|--------|---|-----------------|------------|----|--------|
| Large BFP Milk | NYBT | US | Apr-99 | Nov-99 | 2,000 x BFP | Food and Fiber | Out-cry | 19 | 3,085 |
| PJM Electricity | NYMEX | US | Mar-99 | Nov-99 | 736 Mwh | Energy | Both | 18 | 3,181 |
| Feed Wheat | BCOE | Hungary | Jan-89 | Nov-99 | 20 mt | Grains and Oils | Out-cry | 17 | 19,324 |
| Staple Fiber (Dull) | OME | Japan | Apr-83 | Mar-99 | 5000 lbs. | Food and Fiber | Out-cry | 15 | 14,877 |
| VIC Electricity | SFE | Australia | Sep-97 | Nov-99 | 500 Megawatt hours (Mwh) | Energy | Electronic | 15 | 7,446 |
| 5,000 Oz. Silver | CBOT | US | Sep-87 | Oct-99 | 5000 troy oz. | Metals | Out-cry | 14 | 8,913 |
| 90% Boneless Beef | CME | US | Jun-97 | Apr-99 | 20,000 lbs | Livestock | Out-cry | 14 | 8,024 |
| Fresh Pork Bellies | CME | US | May-98 | Nov-99 | 40,000 pds. | Livestock | Out-cry | 13 | 5,079 |
| 19-Micron Fine Wool | SFE | Australia | Jan-98 | Nov-99 | | Food and Fiber | Electronic | 13 | 5,708 |
| Refined Sugar | TGE | Japan | May-52 | Nov-99 | 9,000 kg. | Food and Fiber | Electronic | 13 | 13,218 |
| Silver | LME | England | May-99 | Nov-99 | | Metals | Out-cry | 13 | 1,753 |
| Wheat | SAFEX | South Africa | Nov-97 | Nov-99 | 100 metric tons | Grains and Oils | Electronic | 12 | 5,766 |
| NZ Electricity NI | NZFOE | New Zealand | Nov-96 | Nov-99 | | Energy | Electronic | 12 | 8,193 |
| Refined White Sugar | CHUBU | Japan | Jan-82 | Nov-99 | 9,000 kg. | Food and Fiber | Out-cry | 12 | 6,609 |
| High-Tech Index | OSE | Japan | Jun-98 | Nov-99 | High-Tech Index x 1,000 yen | Indices | Electronic | 12 | 4,179 |
| Platinum | MIDAM | US | Aug-84 | Nov-99 | 25 fine troy oz. | Metals | Out-cry | 12 | 13,673 |
| Financial Index | OSE | Japan | Jun-98 | Nov-99 | Financial Index x 1,000 yen | Indices | Electronic | 11 | 3,972 |
| Piglet | NVN | Netherlands | Apr-91 | Nov-99 | | Livestock | Out-cry | 11 | 10,579 |
| Corn | DCE | China | Mar-99 | Mar-99 | | Grains and Oils | | 11 | 3,916 |
| Consumer Index | OSE | Japan | Jun-98 | Nov-99 | Consumer Index x 1,000 yen | Indices | Electronic | 8 | 3,005 |
| Butter | CME | US | Sep-96 | Nov-99 | | Food and Fiber | Out-cry | 8 | 6,354 |
| Wheat | Rosario | Argentina | Apr-91 | Apr-99 | 100 Metric Tons | Grains and Oils | Out-cry | 7 | 8,617 |
| Refined White Soft Sugar | KCE | Japan | Jan-82 | Nov-99 | 9,000 kg. | Food and Fiber | Electronic | 7 | 6,609 |
| Corn | Rosario | Argentina | Apr-91 | Apr-99 | 100 Metric Tons | Grains and Oils | Out-cry | 7 | 7,827 |
| Stocker Cattle | CME | US | Nov-98 | Nov-99 | 25,000 pds. of medium frame feeder steers | Livestock | Out-cry | 5 | 946 |
| Soybean | Rosario | Argentina | Apr-91 | Mar-99 | 50 Metric Tons | Grains and Oils | Out-cry | 5 | 200 |
| NSW Peak-Period Electricity | SFE | Australia | Mar-99 | Nov-99 | 500 Megawatt hours (Mwh) | Energy | Both | 4 | 803 |
| Iowa Corn Yield | CBOT | US | Jun-95 | Nov-99 | Corn yield estimate x \$100 | Grains and Oils | Out-cry | 4 | 4,477 |
| Pork Cutout | CME | US | Jan-99 | Sep-99 | 40,000 pds. | Livestock | Out-cry | 4 | 927 |
| Cheddar Cheese | CME | US | Oct-97 | Sep-99 | 40,000 lbs in 40-lb blocks | Food and Fiber | Out-cry | 4 | 1,907 |
| Sunflower Seed | SAFEX | South Africa | Jan-99 | Nov-99 | 50 Metric tons | Grains and Oils | Electronic | 3 | 697 |
| Orient Strand Board Lumber | CME | US | Nov-96 | Nov-99 | | Food and Fiber | Out-cry | 3 | 2,149 |
| VIC Peak-Period Electricity | SFE | Australia | Mar-99 | Nov-99 | 500 Megawatt hours (Mwh) | Energy | Both | 3 | 551 |
| White Shrimp | MGE | US | Jul-93 | Nov-99 | 5,000 pds. | Food and Fiber | Out-cry | 3 | 1,917 |
| Atlanta HDD | CME | US | Sep-99 | Nov-99 | \$100 x Index | Indices | Electronic | 3 | 157 |
| 23-Micron Broad Wool | SFE | Australia | Jan-98 | Nov-99 | | Food and Fiber | Electronic | 3 | 1,068 |
| European Rapeseed | ParisB | France | Oct-99 | Nov-99 | 50 metric tons | Grains and Oils | Electronic | 2 | 92 |
| Sunflower | Rosario | Argentina | Apr-91 | Feb-99 | 50 Metric Tons | Grains and Oils | Out-cry | 2 | 1,567 |
| Rubber SS3 | SICOM | Singapore | Sep-93 | Nov-99 | 500 X Index | Food and Fiber | Electronic | 2 | 2,186 |
| Rapeseed | BCE | Hungary | Oct-99 | Nov-99 | | Grains and Oils | Out-cry | 2 | 69 |
| Black Tiger Shrimp | MGE | US | Nov-94 | Nov-99 | 5,000 pds. | Food and Fiber | Out-cry | 2 | 1,793 |
| U.S. Corn Yield | CBOT | US | Jan-96 | Oct-99 | Corn yield estimate x \$100 | Grains and Oils | Out-cry | 1 | 1,245 |
| Frozen Con, Orange Juice 2 | NYBT | US | Oct-99 | Nov-99 | 15,000 pds. orange solids | Food and Fiber | Out-cry | 1 | 52 |
| Rapemeal | WTB | Germany | Oct-99 | Nov-99 | 50 metric tonnes | Grains and Oils | Electronic | 1 | 47 |
| Cincinnati HDD | CME | US | Sep-99 | Nov-99 | \$100 x Index | Indices | Electronic | 1 | 70 |
| Live Hog II. | BCE | Hungary | Jan-91 | Nov-99 | 5,000 kg | Livestock | Out-cry | 1 | 984 |
| TC Electricity On Peak | MGE | US | Sep-98 | Nov-99 | 736 Mwh | Energy | Out-cry | 1 | 251 |
| Live Hog I. | BCE | Hungary | Jan-91 | Nov-99 | 5,000 kg | Livestock | Out-cry | 1 | 782 |
| TVA Hub Electricity | CBOT | US | Sep-98 | Jan-99 | 1,680 MWh | Energy | Electronic | 1 | 181 |
| Cape Wheat | SAFEX | South Africa | Feb-99 | Nov-99 | 100 Metric tons | Grains and Oils | Electronic | 0 | 92 |
| Chicago HDD | CME | US | Sep-99 | Nov-99 | \$100 x Index | Indices | Electronic | 0 | 20 |
| Soybean Meal | BCE | Hungary | Oct-99 | Nov-99 | | Grains and Oils | Out-cry | 0 | 11 |
| Illinois Corn Yield | CBOT | US | Jan-96 | Aug-99 | Corn yield estimate x \$100 | Grains and Oils | Out-cry | 0 | 251 |
| Rapeoil | WTB | Germany | Oct-99 | Nov-99 | 50 metric tonnes | Grains and Oils | Electronic | 0 | 9 |

| | | | | | | | | | |
|------------------------------------|-----------|---------|--------|--------|--------------------------------------|-----------------|------------|---------|-------------|
| Ohio Corn Yield | CBOT | US | Jan-96 | Jul-99 | Corn yield estimate x \$100 | Grains and Oils | Out-cry | 0 | 125 |
| Western Natural Gas Index | KCBT | US | Jun-99 | Jun-99 | | Energy | Out-cry | 0 | 3 |
| Coal | NYMEX | US | | Nov-99 | 37,200 British Thermal Units of Coal | Energy | | 0 | 0 |
| Cocoa (30,000#) | NYBT | US | | Nov-99 | | Food and Fiber | Out-cry | 0 | 0 |
| Cotton | ICE | Turkey | | Nov-99 | | Food and Fiber | | 0 | 0 |
| Domestic Soybean | KGE | Japan | N/A | Nov-99 | 2,400 kg. | Grains and Oils | Electronic | 0 | 0 |
| Electricity Block | Nordpol | Sweden | | Nov-99 | 168 Mwh | Energy | Electronic | 0 | 0 |
| Electricity Season | Nordpol | Sweden | | Nov-99 | 168 Mwh | Energy | Electronic | 0 | 0 |
| Electricity Weekly | Nordpol | Sweden | | Nov-99 | 168 Mwh | Energy | Electronic | 0 | 0 |
| Gold (New: 33.2 oz.) | MIDAM | US | | Nov-99 | | Metals | Out-cry | 0 | 0 |
| Gold (Old: 1 Kg) | MIDAM | US | | Nov-99 | | Metals | Out-cry | 0 | 0 |
| Live Cattle | FutureCom | US | | Nov-99 | | Livestock | Electronic | 0 | 0 |
| MAPP Electricity | MGE | US | | Nov-99 | | Energy | Out-cry | 0 | 0 |
| Metals Index | LME | England | | Nov-99 | | Metals | Out-cry | 0 | 0 |
| PJM Electricity | CBOT | US | | Nov-99 | 1,680 MWh | Energy | | 0 | 0 |
| Potato Starch | CHUBU | Japan | N/A | Nov-99 | 2,500 kg. | Food and Fiber | Out-cry | 0 | 0 |
| Potato Starch | KCE | Japan | | Nov-99 | 2,500 kg. | Food and Fiber | Out-cry | 0 | 0 |
| Recyclable Paper | WTB | Germany | | Nov-99 | 100 metric tonnes | Food and Fiber | Electronic | 0 | 0 |
| Wheat | WGT | Poland | | Nov-99 | | Grains and Oils | | 0 | 0 |
| Peanut | CZCE | China | Apr-98 | Dec-98 | 10 tonnes | Food and Fiber | Electronic | 60 | 21,562 |
| Dry Whey | CME | US | Nov-98 | Nov-98 | 44,000 pds. | Food and Fiber | Out-cry | 0 | 0 |
| Non-Fat Dry Milk | CME | US | Nov-98 | Nov-98 | 44,000 pds. | Food and Fiber | Out-cry | 0 | 0 |
| Cotton | EICA | India | Nov-98 | Nov-98 | | Food and Fiber | | 0 | 0 |
| Soybean Meal | CZCE | China | May-97 | Nov-98 | | Grains and Oils | Electronic | 536 | 331,020 |
| Navel Orange | FC&M | Spain | Sep-95 | Nov-98 | 5 mt. | Food and Fiber | Electronic | 124 | 96,389 |
| 50% Beef Trimming | CME | US | Jun-97 | Nov-98 | 20,000 lbs | Livestock | Out-cry | 11 | 5,831 |
| Cheddar Cheese | NYBT | US | Jun-93 | Nov-98 | 40,000 pds. | Food and Fiber | Out-cry | 3 | 2,155 |
| Sweet Potato Starch | CHUBU | Japan | Jan-82 | Nov-98 | 2,500 kg. | Food and Fiber | Out-cry | 0 | 167 |
| Com Ed Hub Electricity | CBOT | US | Sep-98 | Nov-98 | 1,680 MWh | Energy | Electronic | 0 | 88 |
| TC Electricity Off Peak | MGE | US | Sep-98 | Sep-98 | 736 Mwh | Energy | Out-cry | 0 | 0 |
| Plywood | SHFE | China | | Sep-98 | | Food and Fiber | Electronic | 134,764 | 124,630,888 |
| Copper | CQCE | China | | Sep-98 | | Metals | | 1,580 | 1,106,799 |
| Soybean | SHFE | China | | Sep-98 | | Grains and Oils | Electronic | 671 | 383,440 |
| Sour Crude Oil | NYMEX | US | Feb-92 | Sep-98 | 1,000 US barrels (42,000 gal.) | Energy | Out-cry | 13 | 1 |
| Milk | NYBT | US | Dec-95 | Sep-98 | 1 Non-fat Dry Milk futures contract | Food and Fiber | Out-cry | 7 | 5,760 |
| Potato | NYBT | US | Sep-96 | Sep-98 | | Food and Fiber | Out-cry | 2 | 1,296 |
| Aluminum | TUFE | China | | Aug-98 | | Metals | | 3,022 | 1,055,136 |
| Copper | TUFE | China | | Aug-98 | | Metals | | 30 | 16,746 |
| Greenbean | Beijing | China | Apr-94 | Aug-98 | 10 tonnes | Food and Fiber | Electronic | 163,987 | 143,903,102 |
| Coffee | CCFE | China | | Aug-98 | | Food and Fiber | Electronic | 85,138 | 61,291,900 |
| Rubber | CCFE | China | | Aug-98 | | Food and Fiber | Electronic | 48,617 | 39,100,415 |
| Red Bean | TUFE | China | | Aug-98 | | Grains and Oils | | 28,526 | 16,364,994 |
| Soybean Meal | GUFE | China | | Aug-98 | | Grains and Oils | Electronic | 6,189 | 3,897,432 |
| Malty Barley | SYCE | China | | Aug-98 | | Grains and Oils | | 4,585 | 3,322,849 |
| Palm Oil | CCFE | China | | Aug-98 | | Grains and Oils | Electronic | 4,563 | 3,955,364 |
| Copper | SME | China | | Aug-98 | | Metals | Out-cry | 3,459 | 2,215,145 |
| Aluminum | SME | China | | Aug-98 | | Metals | Out-cry | 3,082 | 2,000,613 |
| Sorghum | SYCE | China | | Aug-98 | | Grains and Oils | | 2,787 | 745,708 |
| Sorghum | CUFE | China | | Aug-98 | | Grains and Oils | | 1,512 | 289,994 |
| Soybean Meal | SCE | China | | Aug-98 | | Grains and Oils | Electronic | 1,429 | 400,157 |
| Gold 1 Kg. U.S. Dollar Denominated | BM & F | Brazil | Aug-93 | Aug-98 | 1 kg. | Metals | Out-cry | 875 | 1,023,515 |
| Copper | SYCE | China | | Aug-98 | | Metals | | 392 | 300,348 |
| Malty Barley | CCFE | China | | Aug-98 | | Grains and Oils | Electronic | 280 | 218,220 |
| Wheat (Old) | ParisB | France | Jul-96 | Aug-98 | | Grains and Oils | Out-cry | 36 | 20,360 |
| Peanut | Beijing | China | Dec-95 | Aug-98 | 4 tonnes | Food and Fiber | Electronic | 14 | 7,588 |
| Cocoa | CCFE | China | | Aug-98 | | Food and Fiber | Electronic | 8 | 5,568 |
| Non-Fat Dry Milk | NYBT | US | Jun-93 | Aug-98 | 44,000 pds. | Food and Fiber | Out-cry | 2 | 875 |
| Nebraska Corn Yield | CBOT | US | Jan-96 | Aug-98 | Corn yield estimate x \$100 | Grains and Oils | Out-cry | 0 | 56 |
| Indiana Corn Yield | CBOT | US | Jan-96 | Aug-98 | Corn yield estimate x \$100 | Grains and Oils | Out-cry | 0 | 47 |

| | | | | | | | | | |
|-----------------------------------|-----------|--------------|--------|--------|----------------------------------|-----------------|------------|---------|------------|
| Corn | Beijing | China | Dec-93 | Aug-98 | 10 tonnes | Grains and Oils | Electronic | 0 | 0 |
| Red Bean | Beijing | China | | Aug-98 | | Grains and Oils | Electronic | 0 | 0 |
| Soybean | Beijing | China | | Aug-98 | | Grains and Oils | Electronic | 0 | 0 |
| Grain | CCHE | China | | Aug-98 | | Grains and Oils | Electronic | 0 | 0 |
| Soybean | CCHE | China | | Aug-98 | | Grains and Oils | Electronic | 0 | 0 |
| Corn | CUFE | China | | Aug-98 | | Grains and Oils | | 0 | 0 |
| Long Grain Rice | CUFE | China | | Aug-98 | | Grains and Oils | | 0 | 0 |
| Red Wheat | CUFE | China | | Aug-98 | | Grains and Oils | | 0 | 0 |
| Corn | CZCE | China | | Aug-98 | | Grains and Oils | Electronic | 0 | 0 |
| Red Bean | SCE | China | | Aug-98 | | Grains and Oils | Electronic | 0 | 0 |
| Corn | SHFE | China | | Aug-98 | | Grains and Oils | Electronic | 0 | 0 |
| Greenbean | SHFE | China | | Aug-98 | | Grains and Oils | Electronic | 0 | 0 |
| Malting Barley | SHFE | China | | Aug-98 | | Grains and Oils | Electronic | 0 | 0 |
| Redbean | SHFE | China | | Aug-98 | | Grains and Oils | Electronic | 0 | 0 |
| White Wheat | SHFE | China | | Aug-98 | | Grains and Oils | Electronic | 0 | 0 |
| Soybean | TUFE | China | | Aug-98 | | Grains and Oils | | 0 | 0 |
| Plywood | Beijing | China | Mar-94 | Aug-98 | 400 pieces | Food and Fiber | Electronic | 0 | 0 |
| Forestry Product | CCHE | China | | Aug-98 | | Food and Fiber | Electronic | 0 | 0 |
| Plywood | CZCE | China | | Aug-98 | | Food and Fiber | Electronic | 0 | 0 |
| Tianjin Plywood | TUFE | China | | Aug-98 | | Food and Fiber | | 0 | 0 |
| Polypropylene | Beijing | China | Dec-93 | Aug-98 | 10 tonnes | Other | Electronic | 0 | 0 |
| Sodium Carbonate | Beijing | China | Mar-94 | Aug-98 | 10 tonnes | Other | Electronic | 0 | 0 |
| Aluminum | Beijing | China | | Aug-98 | 25 tonnes | Metals | Electronic | 0 | 0 |
| Copper | Beijing | China | Feb-93 | Aug-98 | 25 tonnes | Metals | Electronic | 0 | 0 |
| Cast Iron | TUFE | China | | Aug-98 | | Metals | | 0 | 0 |
| Crude Iron | TUFE | China | | Aug-98 | | Metals | | 0 | 0 |
| Valencia Orange | FC&M | Spain | Feb-96 | Jul-98 | 5 mt. | Food and Fiber | Electronic | 106 | 86,960 |
| White Sugar (100) | ParisB | France | Jun-97 | Jul-98 | 50 metric tons | Food and Fiber | Out-cry | 23 | 8,451 |
| Plywood | SCE | China | | Jun-98 | | Food and Fiber | Electronic | 115,048 | 97,531,341 |
| Feed Barley | MGE | US | Jul-96 | May-98 | 180,000 lbs | Grains and Oils | Out-cry | 2 | 1,052 |
| Robusta | SICOM | Singapore | Jan-95 | May-98 | 10mt | Food and Fiber | Electronic | 32 | 29,681 |
| Nickle | SHFE | China | | Mar-98 | | Metals | Electronic | 3 | 1,554 |
| Sorghum | Rosario | Argentina | Nov-95 | Mar-98 | 50 Metric Tons | Grains and Oils | Out-cry | 1 | 432 |
| Gold (all currencies) | IGE | Turkey | Aug-97 | Feb-98 | 3 kg. | Metals | Electronic | 1 | 211 |
| Maize | BLAGOVNA | Slovenija | Apr-95 | Dec-97 | 25 tons | Grains and Oils | Both | 0 | 14 |
| Barley | BLAGOVNA | Slovenija | Mar-95 | Dec-97 | 25 tons | Grains and Oils | Both | 0 | 0 |
| Live Hog 15,000# | MIDAM | US | Jun-74 | Dec-97 | 20,000 lbs. | Livestock | Out-cry | 468 | 46,896 |
| Aluminum Ingot | CQCE | China | | Dec-97 | | Metals | | 17 | 12,861 |
| Butter | NYBT | US | Oct-96 | Dec-97 | | Food and Fiber | Out-cry | 2 | 1,469 |
| Pepper | Cochin | India | Nov-97 | Nov-97 | | Food and Fiber | | 0 | 0 |
| Lean Cattle | MIDAM | US | Sep-97 | Sep-97 | 20,000 lbs. | Livestock | Out-cry | 0 | 0 |
| TSR20 | SICOM | Singapore | May-92 | Aug-97 | 20 MT | Food and Fiber | Electronic | 81 | 70,749 |
| Diammonium Phosphate | CBOT | US | Oct-91 | Jul-97 | 100 tons | Food and Fiber | Both | 84 | 10,675 |
| Anhydrous Ammonia | CBOT | US | Sep-92 | Jul-97 | 100 tons, contract grade | Food and Fiber | Both | 17 | 1,402 |
| Fuel Oil | SIMEX | Singapore | Feb-89 | Jul-97 | 100 metric tons | Energy | Out-cry | 967 | 21,322 |
| Alberta Natural Gas | NYMEX | US | Sep-96 | Jul-97 | | Energy | | 4 | 2,900 |
| Potato (50mm) | ParisB | France | Nov-87 | May-97 | 20 metric tons | Food and Fiber | Out-cry | 95 | 41,850 |
| Staple Fiber (Bright) | OME | Japan | Apr-83 | Mar-97 | 5,000 lbs. | Food and Fiber | Out-cry | 57 | 6,876 |
| U.S.\$ Denominated Arabica Coffee | BM & F | Brazil | Apr-95 | Feb-97 | 100 bags of 60 Kg. | Food and Fiber | Out-cry | 29 | 14,001 |
| NABI | SAFEX | South Africa | Aug-96 | Feb-97 | | Grains and Oils | Electronic | 0 | 20 |
| Clementine Orange | FC&M | Spain | Sep-96 | Jan-97 | 5 mt. | Food and Fiber | Electronic | 46 | 23,218 |
| Permian Basin Natural Gas | NYMEX | US | May-96 | Jan-97 | 10,000 MMBtu | Energy | Out-cry | 10 | 8,818 |
| White Sugar | NYBT | US | Oct-87 | Jan-97 | 50 metric tons | Food and Fiber | Out-cry | 1 | 333 |
| Live Hog | CME | US | Feb-66 | Dec-96 | 40,000 pds hogs (barrow & gilts) | Livestock | Out-cry | 10,175 | 3,312,770 |
| Wheat | NVN | Netherlands | May-96 | Dec-96 | | Grains and Oils | Out-cry | 4 | 531 |
| Long Grain Rice | GUFEX | China | | Nov-96 | | Grains and Oils | Electronic | 2,606 | 573,259 |
| Spud | SAFEX | South Africa | Oct-95 | Nov-96 | 1 Ton | Food and Fiber | Electronic | 2 | 1,245 |
| Polyvinyl Chloride | SHFE | China | | Nov-96 | | Other | Electronic | 0 | 0 |
| Zinc | SHFE | China | | Sep-96 | | Metals | Electronic | 2 | 808 |
| Crude Palm Kernel Oil | COMMEEX M | Malaysia | Oct-92 | Jul-96 | 15 Metric Tons | Grains and Oils | Out-cry | 21 | 0 |
| Beef | SAFEX | South Africa | Jul-95 | Jul-96 | 2 Ton | Livestock | Electronic | 2 | 1,120 |
| Gold | REX | Russia | Jan-92 | Jul-96 | 100 grams of pure gold | Metals | Both | 0 | 198 |
| Dry Cocoon | MIFE | Philippines | Jul-92 | Jun-96 | 300 kgs. | Food and Fiber | Out-cry | 1,136 | 138,603 |
| Copra | MIFE | Philippines | Feb-88 | Jun-96 | 20 metric tons | Food and Fiber | Out-cry | 956 | 110,812 |
| Soybean | MIFE | Philippines | Oct-86 | Jun-96 | 30,000 kg. | Grains and Oils | Out-cry | 735 | 116,864 |

| | | | | | | | | | |
|---------------------------------------|----------|--------------|--------|--------|--|-----------------|------------|--------|---------|
| Sugar | MIFE | Philippines | Oct-86 | Jun-96 | 112,000 lbs. | Food and Fiber | Out-cry | 707 | 143,260 |
| Coffee | MIFE | Philippines | Feb-88 | Jun-96 | 5 metric tons | Food and Fiber | Out-cry | 665 | 158,142 |
| Lead | SHFE | China | | Jun-96 | | Metals | Electronic | 0 | 56 |
| BL-55 Flour | BCE | Hungary | Jan-89 | Jun-96 | 5 mt | Grains and Oils | Out-cry | 0 | 49 |
| Aluminum | GUFU | China | | Apr-96 | | Metals | Electronic | 1 | 116 |
| Tin | SHFE | China | | Apr-96 | | Metals | Electronic | 0 | 2 |
| Lumber | CME | US | Oct-69 | Mar-96 | 160,000 bd. ft. of random length 2x4's | Food and Fiber | Out-cry | 2,818 | 192,793 |
| Gold | SIMEX | Singapore | May-90 | Mar-96 | 100 troy oz. | Metals | Out-cry | 11 | 40 |
| Canadian Barley | WCE | Canada | Nov-93 | Dec-95 | 100 metric tonne board lot | Grains and Oils | Out-cry | 104 | 18,473 |
| Structural Panel Index | CBOT | US | Jan-94 | Oct-95 | 100,000 sq. ft pf structural panels | Food and Fiber | Out-cry | 16 | 885 |
| Rye | WCE | Canada | Jan-17 | Sep-95 | 20/100 metric tonne board lot | Grains and Oils | Out-cry | 752 | 104 |
| Wool | SFE | Australia | Jul-86 | Sep-95 | 2,500 kg. | Grains and Oils | Out-cry | 5 | 1,245 |
| Edible Oil Index | CBOT | US | Sep-94 | Aug-95 | 100 metric tons x Int'l Edible Oil Index | Grains and Oils | Out-cry | 1 | 21 |
| Raw Sugar | LIFFE | England | Nov-93 | Jun-95 | | Food and Fiber | Out-cry | 96 | 25,968 |
| Unleaded Gasoline | IPE | England | Jan-92 | Jun-95 | 100 metric tons | Energy | Out-cry | 89 | 3,030 |
| Live Hog III. | BCE | Hungary | Apr-95 | Apr-95 | 5,000 kg | Livestock | Out-cry | 0 | 2 |
| Imported Soybean | HGE | Japan | Jan-82 | Mar-95 | 15,000 kg. | Grains and Oils | Out-cry | 1,603 | 24,912 |
| Red Bean | HGE | Japan | Jan-82 | Mar-95 | 2,400 kg. | Grains and Oils | Out-cry | 849 | 75,501 |
| Gulf Coast Unleaded Gas | NYMEX | US | Sep-92 | Mar-95 | 42,000 gallons (1,000 US barrels) | Energy | Out-cry | 8 | 252 |
| Rough Rice | MIDAM | US | Sep-83 | Sep-94 | 2000 cwt. (200,000 lbs.) | Grains and Oils | Out-cry | 216 | 0 |
| Domestic Soybean | HGE | Japan | Jan-82 | Sep-94 | 2,400 kg. | Grains and Oils | Out-cry | 35 | 0 |
| Dollar/Gold Index | SAFEX | South Africa | Aug-90 | Sep-94 | R100 X the US\$ price of gold | Metals | Electronic | 27 | 0 |
| White Bean | HGE | Japan | Jan-82 | Sep-94 | 2,400 kg. | Grains and Oils | Out-cry | 6 | 0 |
| Potato Starch | HGE | Japan | Jan-82 | Sep-94 | 2,500 kg. | Food and Fiber | Out-cry | 0 | 0 |
| Gold | HKFE | Hong Kong | Aug-80 | Jul-94 | 100 troy oz. | Metals | Out-cry | 66 | 0 |
| Barge Freight Index | CBOT | US | Oct-92 | Jun-94 | 1 Hopper Barge w/capacity 1500 tons | Indices | Out-cry | 0 | 0 |
| Coffee | ParisB | France | Feb-72 | Jun-94 | 5 metric tons | Food and Fiber | Out-cry | 22 | 0 |
| Live Cattle (cash settled) | SFE | Australia | May-86 | May-94 | 10,000 kg. | Livestock | Both | 5 | 0 |
| Domestic Feed Barley | WCE | Canada | Jan-82 | May-94 | 20/100 metric tons | Grains and Oils | Out-cry | 1,720 | 0 |
| Live Cattle | MERFOX | Argentina | Jul-91 | Mar-94 | 5,000 kg. choice & select steers | Livestock | Out-cry | 54 | 0 |
| Cotlook World Cotton | NYBT | US | Oct-92 | Feb-94 | 50,000 lbs. x futures price | Food and Fiber | Out-cry | 43 | 0 |
| High Protein Soybean Meal | LIFFE | England | Oct-90 | Dec-93 | 20 metric tons | Grains and Oils | Out-cry | 67 | 0 |
| Oat | MGE | US | Oct-88 | Dec-93 | 5,000 bushels | Grains and Oils | Out-cry | 5 | 0 |
| Gasoil | SIMEX | Singapore | Jun-91 | Nov-93 | 1,000 US Barrels | Energy | Out-cry | 50 | 0 |
| Soybean | BM & F | Brazil | Jul-93 | Nov-93 | 30 metric tons | Grains and Oils | Out-cry | 1 | 0 |
| Imported/Chinese Soybean | TGE | Japan | Oct-72 | Sep-93 | 15,000 kg. | Grains and Oils | Electronic | 10,028 | 0 |
| Imported Soybean | KGE | Japan | Jan-82 | Sep-93 | 15,000 kg. | Grains and Oils | Electronic | 3,388 | 0 |
| Red Bean | KGE | Japan | Jan-82 | Sep-93 | 2,400 kg. | Grains and Oils | Electronic | 883 | 0 |
| Imported Soybean | KGE | Japan | Jun-93 | Sep-93 | 30,000 kg. | Grains and Oils | Electronic | 819 | 0 |
| White Bean | KANEX | Japan | May-09 | Sep-93 | 2,400 kg. | Grains and Oils | Electronic | 53 | 0 |
| Potato Starch | KANEX | Japan | Jan-80 | Sep-93 | 2,500 kg. | Food and Fiber | Electronic | 5 | 0 |
| U.S.\$-Denominated Robusta Coffee New | BM & F | Brazil | Apr-93 | Sep-93 | 100 Bags (1 bag=60 kilograms) | Food and Fiber | Out-cry | 0 | 0 |
| Aluminum | NYMEX | US | Feb-83 | Jul-93 | 40,000 lbs. | Metals | Out-cry | 343 | 0 |
| Cocoa | COMMEX M | Malaysia | Aug-88 | Jul-93 | 10 metric tons | Food and Fiber | Out-cry | 22 | 0 |
| RBD Palm Olein | COMMEX M | Malaysia | Feb-90 | Jun-93 | 25 metric tons | Grains and Oils | Out-cry | 4 | 0 |
| Platinum | NYMEX | US | Sep-92 | Jun-93 | 50 troy oz. | Metals | Out-cry | 27 | 0 |
| Palladium | NYMEX | US | Sep-92 | Jun-93 | 100 troy oz. | Metals | Out-cry | 1 | 0 |
| Lamb | LIFFE | England | Sep-91 | Jun-93 | 1000 kgs. | Livestock | Out-cry | 2 | 0 |
| Raw Sugar | LIFFE | England | Aug-85 | Apr-93 | 50 metric tons | Food and Fiber | Both | 2,922 | 0 |
| Broilers - OLD | CME | US | Nov-79 | Jan-93 | | Food and Fiber | Out-cry | 94 | 0 |
| U.S.\$-Denominated Robusta Coffee | BM & F | Brazil | Mar-92 | Jan-93 | 100 bags (1bag = 60kg.) | Food and Fiber | Out-cry | 5 | 0 |

| | | | | | | | | | |
|----------------------------------|----------|-------------|--------|--------|--|-----------------|------------|-------|---|
| Stud Lumber | CME | US | Nov-77 | Jan-93 | | Food and Fiber | Out-cry | 5 | 0 |
| Potatos | CME | US | Jan-31 | Jan-93 | | Food and Fiber | Out-cry | 5 | 0 |
| Fresh Eggs | CME | US | Dec-19 | Jan-93 | | Food and Fiber | Out-cry | 4 | 0 |
| Oat (5,000 Bu) | MIDAM | US | | Dec-92 | | Grains and Oils | Out-cry | 10 | 0 |
| U.S.\$-Denominated Calf | BM & F | Brazil | Jun-92 | Dec-92 | 33 X140 kg calves | Livestock | Out-cry | 7 | 0 |
| U.S.\$-Denominated Cotton | BM & F | Brazil | Sep-91 | Dec-92 | 28, 108.65 pounds | Food and Fiber | Out-cry | 0 | 0 |
| Gold - 1kg. | NYMEX | US | Dec-74 | Dec-92 | | Metals | Out-cry | 0 | 0 |
| Potato | NYMEX | US | | Nov-92 | | Food and Fiber | Out-cry | 745 | 0 |
| Imported Lean Beef | NYMEX | US | | Nov-92 | | Livestock | Out-cry | 57 | 0 |
| Sugar | HKFE | Hong Kong | Apr-80 | Oct-92 | 112,000 lbs. | Food and Fiber | Out-cry | 866 | 0 |
| Tin | COMMEX M | Malaysia | Oct-87 | Oct-92 | 5 metric tons | Metals | Out-cry | 36 | 0 |
| Brazil Diff Coffee | NYBT | US | Jun-92 | Sep-92 | 37,500 pds. | Food and Fiber | Out-cry | 1 | 0 |
| NZ Crossbred Wool (New) (WFC) | NZFOE | New Zealand | May-91 | Sep-92 | (2,500 kg.x NZWool Bd. Strong Segmt. Ind.)NZNZ | Food and Fiber | Electronic | 2 | 0 |
| Broilers - NEW | CME | US | Feb-91 | Jul-92 | 40,000 pds. broiler chicken | Livestock | Out-cry | 10 | 0 |
| Naphtha | IPE | England | Apr-91 | May-92 | 101 metric tons | Energy | Out-cry | 96 | 0 |
| Coffee (Robusta) | LIFFE | England | Jan-82 | Mar-92 | 5 metric tons | Food and Fiber | Out-cry | 4,521 | 0 |
| MGMI | LIFFE | England | Jun-90 | Mar-92 | \$100 x MGMI Index | Livestock | Both | 313 | 0 |
| Soybean | HKFE | Hong Kong | Nov-79 | Mar-92 | 500 60 kg. bags | Grains and Oils | Out-cry | 1,902 | 0 |
| Cocoa | ParisB | France | Jan-62 | Mar-92 | 10 metric tons | Food and Fiber | Out-cry | 27 | 0 |
| Arabica Coffee | LIFFE | England | Mar-91 | Feb-92 | 37,500 lb. | Food and Fiber | Both | 14 | 0 |
| Dubai Crude Oil | SIMEX | Singapore | Jun-90 | Jan-92 | 1,000 barrels | Energy | Out-cry | 25 | 0 |
| Rough Rice (New) | MIDAM | US | Aug-86 | Dec-91 | | Food and Fiber | Out-cry | 174 | 0 |
| Grain Sorghum | KCBT | US | May-89 | Nov-91 | N/A | Grains and Oils | Out-cry | 18 | 0 |
| International Rice | LIFFE | England | Nov-90 | Nov-91 | 50 metric tons | Food and Fiber | Both | 5 | 0 |
| Rice | LIFFE | England | Nov-90 | Nov-91 | 50 metric tons | Food and Fiber | Out-cry | 0 | 0 |
| Commercial Property | LIFFE | England | May-91 | Oct-91 | £500 x index | Other | Both | 52 | 0 |
| Residential Property | LIFFE | England | May-91 | Oct-91 | £500 x index | Other | Both | 27 | 0 |
| Commercial Rent | LIFFE | England | May-91 | Oct-91 | £500 x index | Other | Both | 5 | 0 |
| U.S.\$- Denominated Soybean | BM & F | Brazil | Jun-90 | Sep-91 | 500 bags | Grains and Oils | Out-cry | 0 | 0 |
| Coffee | BM & F | Brazil | Mar-86 | Sep-91 | 100 bags | Food and Fiber | Out-cry | 6 | 0 |
| Cotton | BM & F | Brazil | May-91 | Aug-91 | 850 net arrobas | Food and Fiber | Out-cry | 2 | 0 |
| Euro-Diff Coffee | NYBT | US | Apr-91 | Jun-91 | 37,500 lbs. | Food and Fiber | Out-cry | 0 | 0 |
| Zinc (hg) | LME | England | Jan-83 | Jun-91 | 25 metric tons | Metals | Out-cry | 4,487 | 0 |
| Gold | BM & F | Brazil | Jan-85 | May-91 | 250 grams | Metals | Out-cry | 1,308 | 0 |
| Live Cattle | BM & F | Brazil | Jan-85 | May-91 | 330 arrobas | Livestock | Out-cry | 959 | 0 |
| Potatoe | LIFFE | England | Jan-82 | May-91 | 20 metric tons | Food and Fiber | Out-cry | 802 | 0 |
| Arabic Coffee | BM & F | Brazil | Jan-85 | May-91 | 100 60-kg. bags | Food and Fiber | Out-cry | 603 | 0 |
| Robusta Coffee | BM & F | Brazil | Jan-93 | May-91 | 100 60-kg. bags | Food and Fiber | Out-cry | 29 | 0 |
| Soybean | BM & F | Brazil | Mar-86 | May-91 | 30 metric tons | Grains and Oils | Out-cry | 16 | 0 |
| Dubai Sour Crude Oil | IPE | England | Jul-90 | May-91 | 1,000 barrels | Energy | Out-cry | 12 | 0 |
| Feeder Cattle | BM & F | Brazil | Jan-91 | May-91 | 27 heads | Livestock | Out-cry | 0 | 0 |
| Corn | BM & F | Brazil | N/A | May-91 | 60 metric tons | Grains and Oils | Out-cry | 0 | 0 |
| Soybean Meal | BM & F | Brazil | N/A | May-91 | 25 metric tons | Grains and Oils | Out-cry | 0 | 0 |
| Soybean Oil | BM & F | Brazil | N/A | May-91 | 12.5 metric tons | Grains and Oils | Out-cry | 0 | 0 |
| Potato (40mm) | ParisB | France | Nov-87 | Feb-91 | 20 metric tons | Food and Fiber | Out-cry | 1 | 0 |
| Gold (250g) | BM & F | Brazil | Mar-86 | Feb-91 | 250 grams | Metals | Out-cry | 205 | 0 |
| Soybean Meal | LIFFE | England | Jan-82 | Nov-90 | | Grains and Oils | Out-cry | 244 | 0 |
| International Rubber | LIFFE | England | May-90 | Nov-90 | 10.08 metric tons | Food and Fiber | Both | 16 | 0 |
| Heavy Fuel Oil | IPE | England | Oct-86 | Sep-90 | 100 metric tons | Energy | Out-cry | 14 | 0 |
| Brazilian Coffee | BM & F | Brazil | Aug-88 | Jul-90 | 100 bags | Food and Fiber | Out-cry | 5 | 0 |
| Rubber | LIFFE | England | May-90 | Jun-90 | | Food and Fiber | Out-cry | 35 | 0 |
| Malaysian Rubber (std,20MT,10MT) | COMMEX M | Malaysia | Mar-86 | Jan-90 | 10 metric tons | Food and Fiber | Out-cry | 6 | 0 |
| Copper | NYMEX | US | Jul-33 | Dec-89 | 25,000 pds. | Metals | Out-cry | 9,719 | 0 |
| Residual Fuel Oil | NYMEX | US | Oct-89 | Dec-89 | 1,000 bbl (42,000 gallons) | Energy | Out-cry | 9 | 0 |
| Glass | EX | England | | Nov-89 | | Food and Fiber | Electronic | 0 | 0 |
| Paper | EX | England | | Nov-89 | | Food and Fiber | Electronic | 0 | 0 |
| Plastic | EX | England | | Nov-89 | | Food and Fiber | Electronic | 0 | 0 |
| Recovery | EX | England | | Nov-89 | | Food and Fiber | Electronic | 0 | 0 |
| Aluminum | EX | England | | Nov-89 | | Metals | Electronic | 0 | 0 |
| Steel | EX | England | | Nov-89 | | Metals | Electronic | 0 | 0 |

| | | | | | | | | | |
|-------------------------------|----------|-------------|--------|--------|---|-----------------|------------|-------|---|
| Live Cattle | BM & F | Brazil | May-87 | Oct-89 | 4950 kgs. | Livestock | Out-cry | 20 | 0 |
| Gold (COMEX linked) | SFE | Australia | Nov-86 | Oct-89 | | Metals | Out-cry | 12 | 0 |
| Propane | NYBT | US | | Sep-89 | | Energy | Out-cry | 57 | 0 |
| Live Cattle | LIFFE | England | Jun-86 | Sep-89 | 5,000 kg. | Livestock | Out-cry | 1 | 0 |
| Potatoe (cash-settled) | LIFFE | England | Feb-86 | Jul-89 | 40 metric tons | Food and Fiber | Out-cry | 9 | 0 |
| Silver (10,000 oz.) | LME | England | Jan-83 | May-89 | 10,000 oz. | Metals | Out-cry | 467 | 0 |
| Silver (2,000 oz.) | LME | England | Nov-83 | May-89 | 2,000 oz. | Metals | Out-cry | 2 | 0 |
| Aluminium (99.5%) | LME | England | Jan-83 | Dec-88 | 25 metric tons | Metals | Out-cry | 5,787 | 0 |
| Copper (std) | LME | England | Apr-86 | Dec-88 | 25 metric tons | Metals | Out-cry | 37 | 0 |
| High Fructose Corn Syrup | MGE | US | Apr-87 | Nov-88 | | Food and Fiber | Out-cry | 14 | 0 |
| NZ Crossbred Wool (NZW) | NZFOE | New Zealand | Oct-85 | Aug-88 | | Food and Fiber | Electronic | 102 | 0 |
| Freight Rate Index | IFE | Bermuda | May-85 | Jul-88 | unavailable | Indices | Out-cry | 225 | 0 |
| 100 Oz. Gold | CME | US | | Jun-88 | | Metals | Out-cry | 5,277 | 0 |
| Gold - London Delivery | CME | US | Jun-87 | Jun-88 | | Metals | Out-cry | 0 | 0 |
| Gold - N.Y. Delivery | CME | US | Sep-87 | Jun-88 | | Metals | Out-cry | 0 | 0 |
| Silver | WCE | Canada | Jan-82 | Jan-88 | 200 oz. | Metals | Out-cry | 9 | 0 |
| Cotton | BM & F | Brazil | Jan-86 | Jan-88 | 500 arrobas | Food and Fiber | Out-cry | 2 | 0 |
| Gold | WCE | Canada | Jan-82 | Jan-88 | 20 oz. | Metals | Out-cry | 2 | 0 |
| Live Hog | BM & F | Brazil | Sep-87 | Dec-87 | 8,000 net kg. | Livestock | Out-cry | 10 | 0 |
| Premium Leaded Gasoline | IPE | England | Oct-86 | Dec-87 | 100 metric tons | Energy | Out-cry | 6 | 0 |
| Cocoa | BM & F | Brazil | Jan-87 | Nov-87 | 50 60-kg. bags | Food and Fiber | Out-cry | 10 | 0 |
| Broilers | BM & F | Brazil | Mar-87 | Sep-87 | 12 metric tons | Livestock | Out-cry | 61 | 0 |
| Copper | MIDAM | US | Nov-84 | Aug-87 | | Metals | Out-cry | 16 | 0 |
| Greasy Wool (deliverable) | SFE | Australia | May-60 | Jul-87 | 2,500 kg. | Food and Fiber | Out-cry | 72 | 0 |
| Soybean Meal (old) | MIDAM | US | Apr-85 | Jun-87 | 20 tons (40,000 lbs.) | Grains and Oils | Out-cry | 61 | 0 |
| Potato (Cash Settlement) | NYMEX | US | Jun-83 | Apr-87 | | Food and Fiber | Out-cry | 97 | 0 |
| Pig | LIFFE | England | Jun-86 | Apr-87 | 3,250 kg. | Livestock | Out-cry | 26 | 0 |
| New Zealand Wheat (WHT) | NZFOE | New Zealand | Jun-86 | Apr-87 | | Grains and Oils | Electronic | 2 | 0 |
| Pigmeat | LIFFE | England | Mar-84 | Mar-87 | | Food and Fiber | Out-cry | 90 | 0 |
| Palm Kernel | COMMEX M | Malaysia | Dec-86 | Jan-87 | | Food and Fiber | Out-cry | 1 | 0 |
| Copper High Grade | MIDAM | US | Jun-86 | Dec-86 | | Metals | Out-cry | 7 | 0 |
| Cotton Short Staple | MIDAM | US | Jan-85 | Dec-86 | | Food and Fiber | Out-cry | 7 | 0 |
| Rubber (15 tons) | LRTMA | England | Jan-82 | Dec-86 | 15 tons | Food and Fiber | Out-cry | 150 | 0 |
| Rubber (5 tons) | LRTMA | England | Jan-82 | Dec-86 | 5 tons | Food and Fiber | Out-cry | 8 | 0 |
| Leaded Regular Gasoline, N.Y. | NYMEX | US | Oct-81 | Oct-86 | | Energy | Out-cry | 4,149 | 0 |
| Sugar #12 | NYBT | US | | Oct-86 | | Food and Fiber | Out-cry | 41 | 0 |
| Live Pig | LIFFE | England | Apr-85 | Oct-86 | | Food and Fiber | Out-cry | 1 | 0 |
| Sugar (\$,CIF) | LIFFE | England | Jun-83 | Sep-86 | | Food and Fiber | Out-cry | 2,148 | 0 |
| Raw Sugar | KCE | Japan | Aug-86 | Sep-86 | 10,000 kg. | Food and Fiber | Electronic | 7 | 0 |
| Trade Steers (deliverable) | SFE | Australia | Jul-75 | Aug-86 | 10,000 kg. | Livestock | Out-cry | 180 | 0 |
| Beef | LIFFE | England | Feb-86 | Aug-86 | N/A | Livestock | Out-cry | 7 | 0 |
| White Beans | CHUBU | Japan | Jan-82 | Jul-86 | 2,400 kg. | Grains and Oils | Out-cry | 18 | 0 |
| Copper (hg) | LME | England | Jan-83 | Jun-86 | 25 metric tons | Metals | Out-cry | 5,695 | 0 |
| Copper Cathodes | LME | England | Jan-83 | Jun-86 | | Metals | Out-cry | 94 | 0 |
| Gold | SFE | Australia | Apr-78 | Mar-86 | 100 troy oz. | Metals | Out-cry | 95 | 0 |
| Gold | IFE | Bermuda | Oct-84 | Jan-86 | unavailable | Metals | Out-cry | 159 | 0 |
| Silver | SFE | Australia | Oct-81 | Dec-85 | | Metals | Out-cry | 35 | 0 |
| Refined Sugar | MIDAM | US | Oct-82 | Oct-85 | | Food and Fiber | Out-cry | 51 | 0 |
| Silver (1,000 oz.) | MIDAM | US | | Jul-85 | | Metals | Out-cry | 3 | 0 |
| Gold Bullion | CME | US | Dec-74 | Jul-85 | 100 oz. Gold | Metals | Out-cry | 1,116 | 0 |
| Domestic Soybean | TGE | Japan | Jan-82 | May-85 | 2,400 kg | Grains and Oils | Electronic | 3 | 0 |
| Fat Lamb (Revised) | SFE | Australia | Oct-83 | Apr-85 | | Livestock | Out-cry | 2 | 0 |
| White Bean | KGE | Japan | May-09 | Dec-84 | 2,400 kg. | Grains and Oils | Out-cry | 36 | 0 |
| White Bean | KCE | Japan | Jan-82 | Oct-84 | 2,400 kg. | Grains and Oils | Electronic | 7 | 0 |
| Western Plywood | CBOT | US | Apr-81 | Sep-84 | 1- lot of 36 double banded units of 66 pieces | Other | Out-cry | 221 | 0 |
| White Bean | TGE | Japan | Jan-82 | Aug-84 | 2,400 kg. | Grains and Oils | Electronic | 12 | 0 |
| Regular Leaded Gas | CME | US | Mar-84 | Jun-84 | | Energy | Out-cry | 51 | 0 |
| Number #2 Fuel Oil | CME | US | Mar-84 | Jun-84 | | Energy | Out-cry | 33 | 0 |

| | | | | | | | | | |
|-------------------------------|-------|-----------|--------|--------|---------------------------------|-----------------|------------|-------|---|
| Raw Sugar | LIFFE | England | Jan-82 | Apr-84 | | Food and Fiber | Out-cry | 3,746 | 0 |
| Fat Lamb | SFE | Australia | May-81 | Mar-84 | | Livestock | Out-cry | 2 | 0 |
| Potato Starch | TGE | Japan | Jan-82 | Feb-84 | 2,500 kg. | Food and Fiber | Electronic | 3 | 0 |
| Cotton | MIDAM | US | Jul-81 | Dec-83 | | Food and Fiber | Out-cry | 31 | 0 |
| Corn | MIDAM | US | Oct-82 | Dec-83 | | Food and Fiber | Out-cry | 4 | 0 |
| Unleaded Regular Gasoline | CBOT | US | Dec-82 | Dec-83 | 1,000 barrels (42,000 gallons) | Energy | Out-cry | 232 | 0 |
| Heating Oil | CBOT | US | Apr-83 | Dec-83 | 1,000 barrels (42,000 gallons) | Energy | Out-cry | 18 | 0 |
| Soybean Oil | LIFFE | England | Apr-82 | Nov-83 | 1 Soybean Meal futures contract | Grains and Oils | Out-cry | 34 | 0 |
| 5,000 Oz. Silver - OLD | CBOT | US | Nov-69 | Oct-83 | | Metals | Out-cry | 685 | 0 |
| Export Bullock | SFE | Australia | May-82 | Sep-83 | | Livestock | Out-cry | 1 | 0 |
| Sugar (TO) | LIFFE | England | Mar-83 | Sep-83 | | Food and Fiber | Out-cry | 4 | 0 |
| Crude Oil | CBOT | US | Mar-83 | Aug-83 | 1,000 barrels (42,000 gallons) | Energy | Out-cry | 280 | 0 |
| 100 Troy Oz. Gold - OLD | CBOT | US | Feb-79 | Jun-83 | | Metals | Out-cry | 134 | 0 |
| Number 2 Heating Oil, Gulf | NYMEX | US | Aug-81 | Nov-82 | | Energy | Out-cry | 6 | 0 |
| Leaded Regular Gasoline, Gulf | NYMEX | US | Dec-81 | Nov-82 | | Energy | Out-cry | 1 | 0 |
| Plywood | CME | US | Jul-81 | Jun-82 | | Food and Fiber | Out-cry | 1 | 0 |
| Sunflower Seed | MGE | US | May-80 | Mar-82 | | Food and Fiber | Out-cry | 48 | 0 |
| Plywood | CBOT | US | Dec-69 | Jan-82 | | Food and Fiber | Out-cry | 604 | 0 |
| Soybean | MIDAM | US | Oct-81 | Oct-81 | | Food and Fiber | Out-cry | 13 | 0 |
| Frozen Boneless Beef | SFE | Australia | Apr-79 | Sep-81 | | Food and Fiber | Out-cry | 0 | 0 |
| Cotton | HKFE | Hong Kong | Jan-80 | Sep-81 | | Food and Fiber | Out-cry | 73 | 0 |
| Rough Rice | MIDAM | US | Apr-81 | Apr-81 | | Food and Fiber | Out-cry | 33 | 0 |
| Milled Rice | MIDAM | US | Apr-81 | Apr-81 | | Food and Fiber | Out-cry | 24 | 0 |
| Iced Broiler | CBOT | US | Aug-68 | Jan-81 | | Food and Fiber | Out-cry | 15 | 0 |
| Zinc | NYMEX | US | Feb-78 | Dec-80 | | Metals | Out-cry | 0 | 0 |
| Gold 3 Kg. - OLD | CBOT | US | Dec-74 | Jul-80 | | Metals | Out-cry | 0 | 0 |

Appendix F

Commodity Exchanges

| Acronym | Exchange | Web site |
|-----------|---|--|
| ADEX | Athens Derivatives Exchange | www.adex.ase.gr/AdexHomeEN/ns/index.html |
| AEX | Amsterdam Exchanges | www.aex.nl |
| AFINEX | Almaty Financial Instruments Exchange | |
| AMEX | American Stock Exchange | www.nasdaq-amex.com |
| ASX | Australian Stock Exchange | www.asx.com.au |
| BBF | Bolsa Brasileira de Futuros | |
| BCE | Bermuda Commodities Exchange | www.bcoe.bm |
| BCOE | Budapest Commodity Exchange | www.bce-bat.com |
| BDP | Bolsa do Derivados do Porto | www.bdp.pt |
| Beijing | Beijing Commodity Exchange | bcewww.cnfm.com.cn:8080 |
| Belfox | Belgium Futures & Options Exchange | www.belfox.be |
| Blagovna | Ljubljana Commodity Exchange | www.eunet.si/commercial/bbl/bbl-ein.html |
| BM & F | Bolsa de Mercadorias & Futuros | www.bmf.com.br |
| BSE | Budapest Stock Exchange | www.fornax.hu/fmon/ |
| CACOFV | Caracas Stock Exchange | www.cacofv.com |
| CBOE | Chicago Board Options Exchange | www.cboe.com |
| CBOT | Chicago Board of Trade | www.cbot.com |
| CCE | Caribbean Commodity Exchange | www.cceltd.com/ |
| CCFE | China Commodity Futures Exchange of Hainan | www.ccfex.org |
| CCHE | Changchun Commodity Exchange | |
| Chubu | Chubu Commodity Exchange | |
| CME | Chicago Mercantile Exchange | www.cme.com |
| Cochin | Cochin | |
| COMMEX M | COMMEX Malaysia | www.commex.com.my/htm/home.htm |
| CQCE | Chongqing Commodity Exchange | |
| CSCE | Coffee, Sugar, Cocoa Exchange | www.csce.com |
| CUFE | Chengdu United Futures Exchange | |
| CX | Cantor Exchange | cx.cantor.com |
| CZCE | Zhengzhou Commodity Exchange | 202.102.240.98/english/index.html |
| DCE | Dalian Commodity Exchange | |
| EICA | East India Cotton Association | |
| Eurex D | Eurex Deutschland | www.exchange.de/eurex/ |
| Eurex Z | Eurex Zurich | www.bourse.ch |
| EX | Environment Exchange | |
| FC&M | Futuros de Citricos y Mercaderias de Valencia | drac.medusa.es/fcm/index/.html |
| FIA | Futures Industry Association | www.fiafii.org/ |
| FUTOP | Copenhagen Stock Exchange | www.xcse.dk |
| FutureCom | FutureCom | www.futurecom.org/ |
| GUFE | Guangdong United Futures Exchange | |
| HEX | Helsinki Exchanges | www.hex.fi |
| HGE | HGE | |
| HKFE | Hong Kong Futures Exchange | www.hkfe.com/ |
| ICE | Izmir Commodity Exchange | http://business.wec-net.com.tr/ITB/english.html |
| IFE | IFE | |
| IGE | Istanbul Gold Exchange | www.iabgold.com |
| IPE | International Petroleum Exchange | www.ipe.uk.com |
| ISEC | Italian Stock Exchange Council | www.borsaitalia.it/ing/idem/ |
| KANEX | Kansai Agricultural Commodities Exchange | www.kanex.or.jp |
| KANSAI | Kansai Agricultural Commodities Exchange | www.kanex.or.jp |
| KCBT | Kansas City Board of Trade | www.kcbt.com |
| KCE | Kanmon Commodity Exchange | www.kce.or.jp |
| KGE | KGE | |

| | | |
|---------|---|--|
| KOFEX | Korea Futures Exchange | www.kofex.com/html/english.htm |
| KSE | Korea Stock Exchange | www.kse.or.kr |
| LIFFE | London International Financial Futures Exchange | www.liffe.com |
| LME | London Metal Exchange | www.lme.co.uk |
| LRTMA | LRTMA | |
| MAT | Mercado a Termino de Buenos S.A. | www.matba.com.ar |
| MATIF | Marche a Terme International de France | www.matif.fr |
| ME | Montreal Exchange | www.me.org |
| Meff-F | Meff Renta Fija | www.meff.es/ |
| Meff-V | Meff Renta Variable | www.meffrv.es/ing/indexi.htm |
| MERFOX | MERFOX | |
| MexDer | Mexican Derivatives Exchange | www.bmv.com.mx/html/mexder.html |
| MGE | Minneapolis Grain Exchange | www.mgex.com |
| MICEX | Moscow Interbank Currency Exchange | www.micex.com/english/index.html |
| MIDAM | MidAmerican Commodity Exchange | www.cbot.com |
| MIF | Mercato Italiano Dei Futures | www.borsaitalia.it/ing/idem/ |
| MIFE | MIFE | |
| MONEP | Marche des Options Negociables de Paris | www.bourse-de-paris.fr/defaultgb.htm |
| MSCE | Moscow Central Stock Exchange | www.mcse.ru |
| Nordpol | Nordpol | |
| NSE | Nagoya Stock Exchange | www.ijnet.or.jp/nse-jp |
| NVN | Amsterdam Agricultural Market | |
| NYBT | Coffee, Sugar, Cocoa Exchange | www.csce.com |
| NYCE | New York Cotton Exchange | www.nyce.com |
| NYMEX | New York Mercantile Exchange | www.nymex.com |
| NZFOE | New Zealand Futures & Options Exchange | www.nzfoe.co.nz |
| OM | OM Stockholm | www.omgroup.com/ |
| OME | Osaka Mercantile Exchange | |
| OSE | Osaka Securities Exchange | www.ose.or.jp/index_e.htm |
| OsloSE | Oslo Stock Exchange | www.ose.no/english/ |
| ParisB | Marche a Terme International de France | www.matif.fr |
| PBOT | Philadelphia Board of Trade | www.phlx.com |
| PCX | Pacific Exchange | www.pacificex.com |
| PHLX | Philadelphia Stock Exchange | www.phlx.com |
| Pulpex | Pulp Exchange | www.omgroup.com |
| RCE | Romanian Commodities Exchange | www.starnets.ro/brm/ |
| RDJSE | Rio de Janeiro Stock Exchange | www.bvrj.com.br/ |
| REX | Russian Exchange | www.re.ru/html/news/default_e.htm |
| ROFEX | Mercado a Termino de Rosario, Argentina | www.rofex.com.ar/index.htm |
| Rosario | Mercado a Termino de Rosario, Argentina | www.rofex.com.ar/index.htm |
| SAFEX | South African Futures Exchange | www.safex.co.za/ |
| SCE | Suzhou Commodity Exchange | |
| SCOE | Shanghai Cereals & Oil Exchange | |
| SFE | Sydney Futures Exchange | www.sfe.com.au/Presentation/ |
| SHCE | Shanghai Commodity Exchange | |
| SHFE | Shanghai Futures Exchange | |
| SHME | Shanghai Metals Exchange | www.shme.com/shme.htm |
| Sibiu | Sibiu Monetary-Financial and Commodities Exchange | www.bmfms.ro/english.html |
| SICOM | Singapore Commodity Exchange | www.sicom.com.sg |
| SIMEX | Singapore International Monetary Exchange | www.simex.com.sg/ |
| SME | Shenzhen Mercantile Exchange | www.sme.com.cn/ |
| SPbFE | St. Petersburg Futures Exchange | www.futures.ru/ |
| SYCE | Shenyang Commodity Exchange | |
| TAIFEX | Taiwan International Futures Exchange | www.taimex.com.tw/eng/index.html |
| TASE | Tel-Aviv Stock Exchange | www.tase.org.il/ |
| TFE | Toronto Futures Exchange | www.tse.com/ |

| | | |
|------------|--|--|
| TGE | Tokyo Grain Exchange | www.tge.or.jp/ |
| TIFFE | Tokyo International Financial Futures Exchange | www.tiffe.or.jp/ |
| TOCOM | Tokyo Commodity Exchange | www.tocom.or.jp/ |
| Toronto SE | Toronto Stock Exchange | www.tse.com/ |
| TSE | Tokyo Stock Exchange | www.tse.or.jp/eindex.html |
| TUFE | Tianjin United Futures Exchange | |
| WBAG | Wiener Borse | www.wbag.at/e_index.html |
| WCE | Winnipeg Commodity Exchange | www.wce.mb.ca/ |
| WGT | Warsaw Commodity Exchange | |
| WSE | Warsaw Stock Exchange | www.wse.com.pl/gpw/mapa2.htm |
| WTB | Hanover Commodity Exchange | www.wtb-hannover.de/english/index.html |
| Yokohama | Yokohama Commodity Exchange | 210.133.215.2:80/maekan/english/ |
| | India Pepper & Spice Trade Association | |

**Appendix G--CFTC Commitments of Traders
Report:
Non-Commercial Spreading as a Percent of Open
Interest**

| Market and Exchange Name | Percent of Open Interest |
|--|-----------------------------|
| CRB/BRIDGE INDEX - NEW YORK FUTURES EXCHANGE | 45% |
| HIGH FRUCTOSE CORN SYRUP, 55% - MINNEAPOLIS GRAIN EXCHANGE | 19% |
| WHEAT - MIDAMERICA COMMODITY EXCHANGE | 18% |
| GOLDMAN-SACHS COMMODITY INDEX - INTERNATIONAL MONETARY MARKET | 16% |
| ICED OR FROZEN BROILERS - CHICAGO MERCANTILE EXCHANGE | 13% |
| ANHYDROUS AMMONIA - CHICAGO BOARD OF TRADE | 13% |
| FRESH BROILERS - CHICAGO MERCANTILE EXCHANGE | 13% |
| SOYBEAN OIL - CHICAGO BOARD OF TRADE | 9% |
| GRAIN SORGHUMS - KANSAS CITY BOARD OF TRADE | 9% |
| SOYBEANS - CHICAGO BOARD OF TRADE | 8% |
| FROZEN PORK BELLIES - CHICAGO MERCANTILE EXCHANGE | 8% |
| LIVE HOGS - CHICAGO MERCANTILE EXCHANGE | 8% |
| LEAN HOGS - CHICAGO MERCANTILE EXCHANGE | 8% |
| GOLD - COMMODITY EXCHANGE INC. | 8% |
| SILVER - COMMODITY EXCHANGE INC. | 7% |
| DIAMMONIUM PHOSPHATE - CHICAGO BOARD OF TRADE | 7% |
| ELECTRICITY (CA-OR BORDER) - NEW YORK MERCANTILE EXCHANGE | 7% |
| LIVE CATTLE - CHICAGO MERCANTILE EXCHANGE | 7% |
| SOYBEAN MEAL - CHICAGO BOARD OF TRADE | 7% |
| WHEAT - CHICAGO BOARD OF TRADE | 6% |
| ROUGH RICE - CHICAGO BOARD OF TRADE | 6% |
| FRZN CONCENTRATED ORANGE JUICE - CITRUS ASSOC. OF N Y COTTON EXCH INC | 6% |
| PORK BELLIES - CHICAGO MERCANTILE EXCHANGE | 5% |
| CRUDE OIL, LIGHT 'SWEET' - NEW YORK MERCANTILE EXCHANGE | 5% |
| SILVER - CHICAGO BOARD OF TRADE | 5% |
| UNLEADED GASOLINE, N.Y. HARBOR - NEW YORK MERCANTILE EXCHANGE | 5% |
| ROUGH RICE - CHICAGO RICE AND COTTON EXCHANGE | 5% |
| FEEDER CATTLE - CHICAGO MERCANTILE EXCHANGE | 5% |
| RANDOM LENGTH LUMBER-NEW - CHICAGO MERCANTILE EXCHANGE | 5% |
| CORN - CHICAGO BOARD OF TRADE | 5% |
| ROUGH RICE - MIDAMERICA COMMODITY EXCHANGE | 4% |
| NO. 2 HEATING OIL, N.Y. HARBOR - NEW YORK MERCANTILE EXCHANGE | 4% |
| COFFEE C - COFFEE, SUGAR & COCOA EXCHANGE | 4% |
| CORN - MIDAMERICA COMMODITY EXCHANGE | 4% |
| MILK - CHICAGO MERCANTILE EXCHANGE | 4% |
| COTTON NO. 2 - NEW YORK COTTON EXCHANGE | 4% |
| NATURAL GAS - NEW YORK MERCANTILE EXCHANGE | 4% |
| BUTTER - CHICAGO MERCANTILE EXCHANGE | 4% |
| ELECTRICITY (PALO VERDE) - NEW YORK MERCANTILE EXCHANGE | 4% |
| LEADED GASOLINE, N.Y. HARBOR - NEW YORK MERCANTILE EXCHANGE | 4% |
| 1000 TROY OUNCE SILVER - CHICAGO BOARD OF TRADE | 3% |
| OATS - CHICAGO BOARD OF TRADE | 3% |
| ROUND WHITE POTATOES - NEW YORK MERCANTILE EXCHANGE | 3% |
| RANDOM LENGTH LUMBER - CHICAGO MERCANTILE EXCHANGE | 3% |

| | |
|--|----|
| BONELESS BEEF (90%) - CHICAGO MERCANTILE EXCHANGE | 2% |
| COPPER - COMMODITY EXCHANGE INC. | 2% |
| WHEAT - KANSAS CITY BOARD OF TRADE | 2% |
| SOYBEANS - MIDAMERICA COMMODITY EXCHANGE | 2% |
| CRUDE OIL, SOUR - NEW YORK MERCANTILE EXCHANGE | 2% |
| PALLADIUM - NEW YORK MERCANTILE EXCHANGE | 2% |
| COCOA - COFFEE, SUGAR & COCOA EXCHANGE | 2% |
| PLATINUM - NEW YORK MERCANTILE EXCHANGE | 2% |
| STRUCTURAL PLYWOOD PANEL INDEX - CHICAGO BOARD OF TRADE | 2% |
| BFP MILK, LARGE - COFFEE, SUGAR & COCOA EXCHANGE | 2% |
| WHEAT - MINNEAPOLIS GRAIN EXCHANGE | 2% |
| ALUMINUM - COMMODITY EXCHANGE INC. | 1% |
| UNLEADED GASOLINE, GULF COAST - NEW YORK MERCANTILE EXCHANGE | 1% |
| GOLD - INTERNATIONAL MONETARY MARKET | 1% |
| PROPANE GAS - NEW YORK MERCANTILE EXCHANGE | 1% |
| COPPER-GRADE #1 - COMMODITY EXCHANGE INC. | 1% |
| SUGAR NO. 11 - COFFEE, SUGAR & COCOA EXCHANGE | 1% |
| PROPANE GAS - PETROLEUM ASSOC OF N Y COTTON EXCH. | 1% |
| BFP MILK - COFFEE, SUGAR & COCOA EXCHANGE | 1% |
| COTLOOK WORLD COTTON - NEW YORK COTTON EXCHANGE | 1% |
| HARD AMBER DURUM WHEAT - MINNEAPOLIS GRAIN EXCHANGE | 1% |
| WHITE WHEAT - MINNEAPOLIS GRAIN EXCHANGE | 1% |
| SOYBEAN OIL - MIDAMERICA COMMODITY EXCHANGE | 1% |
| LIVE HOGS - MIDAMERICA COMMODITY EXCHANGE | 0% |
| SUGAR NO. 12 - COFFEE, SUGAR & COCOA EXCHANGE | 0% |
| NATURAL GAS - KANSAS CITY BOARD OF TRADE | 0% |
| ELECTRICITY (CINERGY) - NEW YORK MERCANTILE EXCHANGE | 0% |
| SUGAR NO. 14 - COFFEE, SUGAR & COCOA EXCHANGE | 0% |
| ALUMINUM - NEW YORK MERCANTILE EXCHANGE | 0% |
| BONELESS BEEF TRIMMINGS(50%) - CHICAGO MERCANTILE EXCHANGE | 0% |
| CHEDDAR CHEESE - COFFEE, SUGAR & COCOA EXCHANGE | 0% |
| ELECTRICITY (ENTERGY) - NEW YORK MERCANTILE EXCHANGE | 0% |
| ELECTRICITY (PJM) - NEW YORK MERCANTILE EXCHANGE | 0% |
| FRESH PORK BELLIES - CHICAGO MERCANTILE EXCHANGE | 0% |
| GOLD, 100 TROY OZ - CHICAGO BOARD OF TRADE | 0% |
| IOWA CORN YIELD INSURANCE - CHICAGO BOARD OF TRADE | 0% |
| MILK - COFFEE, SUGAR & COCOA EXCHANGE | 0% |
| NON FAT DRY MILK - COFFEE, SUGAR & COCOA EXCHANGE | 0% |
| PLATINUM - COMMODITY EXCHANGE INC. | 0% |
| ROUGH RICE - MID AMERICA COMMODITY EXCHANGE | 0% |
| US CORN YIELD INSURANCE - CHICAGO BOARD OF TRADE | 0% |
| WHITE SUGAR - COFFEE, SUGAR & COCOA EXCHANGE | 0% |