

COMMODITY EXCHANGE PRICE PROVISIONS (CEPP)

2011 AND SUCCEEDING CROP YEARS

Section II: Price Definitions

(See Section I for General Information applicable to all crops.)

**Wheat (0011) in all states/counties except California Intermountain Region Counties**

**(Lassen, Modoc, Shasta and Siskiyou Counties), Idaho, Oregon and Washington**

**All Types except Durum (September 30 Sales Closing Date)**

Projected price - The pre-harvest year's average daily settlement price for the projected price discovery period for the harvest year's futures contract, as shown in the table below, rounded to the nearest whole cent. The projected price will be released no later than three business days following the end of the projected price discovery period.

Harvest price - The harvest year's average daily settlement price for the harvest price discovery period for the harvest year's futures contract, as shown in the table below, rounded to the nearest whole cent. The harvest price will be released no later than three business days following the end of the harvest price discovery period.

<b>WHEAT – September 30 Sales Closing Date: All States/Counties EXCEPT California Intermountain Region Counties ##, Idaho, Oregon and Washington; All Types EXCEPT Durum</b>				Projected Price Discovery Period#		Harvest Price Discovery Period	
State (Type(s))	Commodity Exchange	Contract Commodity ###	Contract Month	Beginning Date	Ending Date*	Beginning Date	Ending Date
Alabama	CBOT	Wheat	July	Aug 15	Sep 14	Jun 1	Jun 30
Arkansas	CBOT	Wheat	July	Aug 15	Sep 14	Jun 1	Jun 30
Colorado (Winter & No Type Specified)	KCBT	HRW Wheat	September	Aug 15	Sep 14	Jul 1	Jul 31
Colorado (Spring)	MGE	HRS Wheat	September	Feb 1	Feb 28	Aug 1	Aug 31
Delaware	CBOT	Wheat	September	Aug 15	Sep 14	Jul 1	Jul 31
Florida	CBOT	Wheat	July	Aug 15	Sep 14	Jun 1	Jun 30
Georgia	CBOT	Wheat	July	Aug 15	Sep 14	Jun 1	Jun 30
Illinois	CBOT	Wheat	September	Aug 15	Sep 14	Jul 1	Jul 31
Indiana	CBOT	Wheat	September	Aug 15	Sep 14	Jul 1	Jul 31

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<b>WHEAT – September 30 Sales Closing Date: All States/Counties EXCEPT California Intermountain Region Counties ##, Idaho, Oregon and Washington; All Types EXCEPT Durum (Continued)</b>				Projected Price Discovery Period#		Harvest Price Discovery Period	
State (Type(s))	Commodity Exchange	Contract Commodity ###	Contract Month	Beginning Date	Ending Date*	Beginning Date	Ending Date
Iowa (Winter)	CBOT	Wheat	September	Aug 15	Sep 14	Jul 1	Jul 31
Iowa (Spring)	MGE	HRS Wheat	September	Feb 1	Feb 28	Aug 1	Aug 31
Kansas	KCBT	HRW Wheat	July	Aug 15	Sep 14	Jun 1	Jun 30
Kentucky	CBOT	Wheat	July	Aug 15	Sep 14	Jun 1	Jun 30
Louisiana	CBOT	Wheat	July	Aug 15	Sep 14	Jun 1	Jun 30
Maryland	CBOT	Wheat	September	Aug 15	Sep 14	Jul 1	Jul 31
Michigan	CBOT	Wheat	September	Aug 15	Sep 14	Jul 1	Jul 31
Mississippi	CBOT	Wheat	July	Aug 15	Sep 14	Jun 1	Jun 30
Missouri	CBOT	Wheat	September	Aug 15	Sep 14	Jul 1	Jul 31
Montana (Winter)	KCBT	HRW Wheat	September	Aug 15	Sep 14	Aug 1	Aug 31
Montana (Spring & Khorasan)	MGE	HRS Wheat	September	Feb 1	Feb 28	Aug 1	Aug 31
Nebraska (Winter & No Type Specified)	KCBT	HRW Wheat	September	Aug 15	Sep 14	Jul 1	Jul 31
Nebraska (Spring)	MGE	HRS Wheat	September	Feb 1	Feb 28	Aug 1	Aug 31
New Jersey	CBOT	Wheat	September	Aug 15	Sep 14	Jul 1	Jul 31
New Mexico	KCBT	HRW Wheat	July	Aug 15	Sep 14	Jun 1	Jun 30
New York	CBOT	Wheat	September	Aug 15	Sep 14	Jul 1	Jul 31
North Carolina	CBOT	Wheat	July	Aug 15	Sep 14	Jun 1	Jun 30
Ohio	CBOT	Wheat	September	Aug 15	Sep 14	Jul 1	Jul 31
Oklahoma	KCBT	HRW Wheat	July	Aug 15	Sep 14	Jun 1	Jun 30
Pennsylvania	CBOT	Wheat	September	Aug 15	Sep 14	Jul 1	Jul 31
South Carolina	CBOT	Wheat	July	Aug 15	Sep 14	Jun 1	Jun 30
South Dakota (Winter)	KCBT	HRW Wheat	September	Aug 15	Sep 14	Jul 1	Jul 31
South Dakota (Spring & No Type Specified)	MGE	HRS Wheat	September	Feb 1	Feb 28	Aug 1	Aug 31
Tennessee	CBOT	Wheat	July	Aug 15	Sep 14	Jun 1	Jun 30
Texas	KCBT	HRW Wheat	July	Aug 15	Sep 14	Jun 1	Jun 30
Virginia	CBOT	Wheat	September	Aug 15	Sep 14	Jul 1	Jul 31
West Virginia	CBOT	Wheat	September	Aug 15	Sep 14	Jul 1	Jul 31
Wisconsin (Winter)	CBOT	Wheat	September	Aug 15	Sep 14	Aug 1	Aug 31
Wisconsin (Spring)	MGE	HRS Wheat	September	Feb 1	Feb 28	Aug 1	Aug 31
Wyoming (Winter)	KCBT	HRW Wheat	September	Aug 15	Sep 14	Aug 1	Aug 31
Wyoming (Spring & No Type Specified)	MGE	HRS Wheat	September	Feb 1	Feb 28	Aug 1	Aug 31
# Projected Price Discovery Period utilizes the harvest year's average daily settlement price for Spring and Khorasan types coverage.							
## Intermountain Region Counties include Lassen, Modoc, Shasta and Siskiyou Counties.							
### Hard Red Winter (HRW); Hard Red Spring (HRS)							
*February 28 Ending Date is extended to February 29 in leap years.							

**Wheat (0011) in Arizona and California *except* California Intermountain Region**

**Counties (Lassen, Modoc, Shasta and Siskiyou Counties)**

**All Types *except* Durum (October 31 Sales Closing Date)**

Projected price - The pre-harvest year’s average daily settlement price for the projected price discovery period for the harvest year’s futures contract, as shown in the table below, rounded to the nearest whole cent. The projected price will be released no later than three business days following the end of the projected price discovery period.

Harvest price - The harvest year’s average daily settlement price for the harvest price discovery period for the harvest year’s futures contract, as shown in the table below, rounded to the nearest whole cent. The harvest price will be released no later than three business days following the end of the harvest price discovery period.

<b>WHEAT – October 31 Sales Closing Date: Arizona and California <i>EXCEPT</i> California Intermountain Region Counties ##; All Types <i>EXCEPT</i> Durum</b>				Projected Price Discovery Period		Harvest Price Discovery Period	
State (Type)	Commodity Exchange	Contract Commodity ###	Contract Month	Beginning Date	Ending Date	Beginning Date	Ending Date
Arizona (Winter)	KCBT	HRW Wheat	July	Sep 15	Oct 14	Jun 1	Jun 30
California <i>EXCEPT</i> Intermountain Region Counties ## (Winter)	KCBT	HRW Wheat	July	Sep 15	Oct 14	Jun 1	Jun 30
## Intermountain Region Counties include Lassen, Modoc, Shasta and Siskiyou Counties.							
### Hard Red Winter (HRW)							

**Wheat (0011) in all states/counties *except* California Intermountain Region Counties (Lassen, Modoc, Shasta and Siskiyou Counties), Idaho, Oregon and Washington**

**All Types *except* Durum (March 15 Sales Closing Date)**

Projected price - The harvest year's average daily settlement price for the projected price discovery period for the harvest year's futures contract, as shown in the table below, rounded to the nearest whole cent. The projected price will be released no later than three business days following the end of the projected price discovery period.

Harvest price - The harvest year's average daily settlement price for the harvest price discovery period for the harvest year's futures contract, as shown in the table below, rounded to the nearest whole cent. The harvest price will be released no later than three business days following the end of the harvest price discovery period.

<b>WHEAT – March 15 Sales Closing Date: All States/Counties EXCEPT California Intermountain Region Counties ##, Idaho, Oregon and Washington; All Types EXCEPT Durum</b>				Projected Price Discovery Period		Harvest Price Discovery Period	
State (Type(s))	Commodity Exchange	Contract Commodity ###	Contract Month	Beginning Date	Ending Date*	Beginning Date	Ending Date
Alaska	MGE	HRS Wheat	September	Feb 1	Feb 28	Aug 1	Aug 31
Colorado (Spring)	MGE	HRS Wheat	September	Feb 1	Feb 28	Aug 1	Aug 31
Iowa (Spring)	MGE	HRS Wheat	September	Feb 1	Feb 28	Aug 1	Aug 31
Maine	MGE	HRS Wheat	September	Feb 1	Feb 28	Aug 1	Aug 31
Minnesota	MGE	HRS Wheat	September	Feb 1	Feb 28	Aug 1	Aug 31
Montana (Spring & Khorasan)	MGE	HRS Wheat	September	Feb 1	Feb 28	Aug 1	Aug 31
Nebraska (Spring)	MGE	HRS Wheat	September	Feb 1	Feb 28	Aug 1	Aug 31
North Dakota (Spring & Khorasan)	MGE	HRS Wheat	September	Feb 1	Feb 28	Aug 1	Aug 31
South Dakota (Spring & No Type Specified)	MGE	HRS Wheat	September	Feb 1	Feb 28	Aug 1	Aug 31
Vermont	MGE	HRS Wheat	September	Feb 1	Feb 28	Aug 1	Aug 31
Wisconsin (Spring)	MGE	HRS Wheat	September	Feb 1	Feb 28	Aug 1	Aug 31
Wyoming (Spring & No Type Specified)	MGE	HRS Wheat	September	Feb 1	Feb 28	Aug 1	Aug 31
## Intermountain Region Counties include Lassen, Modoc, Shasta and Siskiyou Counties.							
### Hard Red Winter (HRW); Hard Red Spring (HRS)							
*February 28 Ending Date is extended to February 29 in leap years.							

**Wheat (0011) in Arizona and California *except* Intermountain Region Counties  
(Lassen, Modoc, Shasta and Siskiyou Counties)**

**Durum Type, where insurable (October 31 Sales Closing Date)**

Projected price - The pre-harvest year's average daily settlement price for the projected price discovery period for the harvest year's futures contract, as shown in the table below, rounded to the nearest whole cent, multiplied by a factor determined by RMA, and rounded to the nearest whole cent. The factor will be available in the Price Discovery Reporting application located at <http://www.rma.usda.gov>. The projected price will be released no later than three business days following the end of the projected price discovery period.

Harvest price - The harvest year's average daily settlement price for the harvest price discovery period for the harvest year's futures contract, as shown in the table below, rounded to the nearest whole cent, multiplied by a factor determined by RMA, and rounded to the nearest whole cent. The factor will be available in the Price Discovery Reporting application located at <http://www.rma.usda.gov>. The harvest price will be released no later than three business days following the end of the harvest price discovery period.

<b>WHEAT – October 31 Sales Closing Date: Arizona and California EXCEPT Intermountain Region Counties ##; Durum Type</b>				Projected Price Discovery Period		Harvest Price Discovery Period	
State (Type)	Commodity Exchange	Contract Commodity ###	Contract Month	Beginning Date	Ending Date	Beginning Date	Ending Date
Arizona (Durum)	MGE	HRS Wheat	July	Sep 15	Oct 14	Jun 1	Jun 30
California EXCEPT Intermountain Region Counties ## (Durum)	MGE	HRS Wheat	July	Sept 15	Oct 14	Jun 1	Jun 30
## Intermountain Region Counties include Lassen, Modoc, Shasta and Siskiyou Counties.							
### Hard Red Spring (HRS)							

**Wheat (0011) in Montana, North Dakota and South Dakota**

**Durum Type, where insurable (March 15 Sales Closing Date)**

Projected price - The harvest year’s average daily settlement price for the projected price discovery period for the harvest year’s futures contract, as shown in the table below, rounded to the nearest whole cent, multiplied by a factor determined by RMA, and rounded to the nearest whole cent. The factor will be available in the Price Discovery Reporting application located at <http://www.rma.usda.gov>. The projected price will be released no later than three business days following the end of the projected price discovery period.

Harvest price - The harvest year’s average daily settlement price for the harvest price discovery period for the harvest year’s futures contract, as shown in the table below, rounded to the nearest whole cent, multiplied by a factor determined by RMA, and rounded to the nearest whole cent. The factor will be available in the Price Discovery Reporting application located at <http://www.rma.usda.gov>. The harvest price will be released no later than three business days following the end of the harvest price discovery period.

<b>WHEAT – March 15 Sales Closing Date: Montana, North Dakota and South Dakota; Durum Type</b>				Projected Price Discovery Period		Harvest Price Discovery Period	
State (Type)	Commodity Exchange	Contract Commodity	Contract Month	Beginning Date	Ending Date*	Beginning Date	Ending Date
Montana (Durum)	MGE	HRS Wheat	September	Feb 1	Feb 28	Aug 1	Aug 31
North Dakota (Durum)	MGE	HRS Wheat	September	Feb 1	Feb 28	Aug 1	Aug 31
South Dakota (Durum)	MGE	HRS Wheat	September	Feb 1	Feb 28	Aug 1	Aug 31
*February 28 Ending Date is extended to February 29 in leap years.							
### Hard Red Spring (HRS)							

**Wheat (0011) in California Intermountain Region Counties (Lassen, Modoc, Shasta and Siskiyou Counties), Idaho, Oregon and Washington  
(September 30 Sales Closing Date)**

Projected price - The pre-harvest year's average daily settlement price for the projected price discovery period for the harvest year's futures contract, as shown in the table below, rounded to the nearest whole cent, **plus an adjustment equal to** the current five year average difference between the August average daily settlement price for the nearby CBOT September soft red winter wheat futures contract (rounded to the nearest whole cent) and the August average daily settlement price for the Portland Merchants Exchange soft white wheat contract (rounded to the nearest whole cent). The projected price will be released no later than three business days following the end of the projected price discovery period.

Harvest price - The harvest year's average August daily settlement price for the Portland Merchants Exchange soft white wheat contract, rounded to the nearest whole cent. The harvest price will be released no later than three business days following the end of the harvest price discovery period.

<b>WHEAT – September 30 Sales Closing Date in California Intermountain Region Counties ## , Idaho, Oregon and Washington</b>				Projected Price Discovery Period#		Harvest Price Discovery Period**	
State (Type)	Commodity Exchange	Contract Commodity	Contract Month	Beginning Date	Ending Date*	Beginning Date	Ending Date
California Intermountain Region Counties ## (Winter)	CBOT	Wheat	September	Aug 15	Sep 14	Aug 1	Aug 31
California Intermountain Region Counties ## (Spring)	CBOT	Wheat	September	Feb 1	Feb 28	Aug 1	Aug 31
Idaho (Winter)	CBOT	Wheat	September	Aug 15	Sep 14	Aug 1	Aug 31
Idaho (Spring)	CBOT	Wheat	September	Feb 1	Feb 28	Aug 1	Aug 31
Oregon (Winter)	CBOT	Wheat	September	Aug 15	Sep 14	Aug 1	Aug 31
Oregon (Spring)	CBOT	Wheat	September	Feb 1	Feb 28	Aug 1	Aug 31
Washington (Winter)	CBOT	Wheat	September	Aug 15	Sep 14	Aug 1	Aug 31
Washington (Spring)	CBOT	Wheat	September	Feb 1	Feb 28	Aug 1	Aug 31
# Projected Price Discovery Period utilizes the harvest year's average daily settlement price for Spring type coverage.							
## Intermountain Region Counties include Lassen, Modoc, Shasta and Siskiyou Counties.							
*Ending Date (Feb 28) is extended to February 29 in leap years.							
**The Harvest Price is discovered on the Portland Merchants Exchange soft white wheat contract.							

**Wheat (0011) in California Intermountain Region Counties (Lassen, Modoc, Shasta and Siskiyou Counties)**

**(March 15 Sales Closing Date)**

Projected price - The harvest year's average daily settlement price for the projected price discovery period for the harvest year's futures contract, as shown in the table below, rounded to the nearest whole cent, **plus an adjustment equal to** the current five year average difference between the August average daily settlement price for the nearby CBOT September soft red winter wheat futures contract (rounded to the nearest whole cent) and the August average daily settlement price for the Portland Merchants Exchange soft white wheat contract (rounded to the nearest whole cent). The projected price will be released no later than three business days following the end of the projected price discovery period.

Harvest price - The harvest year's average August daily settlement price for the Portland Merchants Exchange soft white wheat contract, rounded to the nearest whole cent. The harvest price will be released no later than three business days following the end of the harvest price discovery period.

<b>WHEAT – March 15 Sales Closing Date in California Intermountain Region Counties ##</b>				<b>Projected Price Discovery Period</b>		<b>Harvest Price Discovery Period**</b>	
State (Type)	Commodity Exchange	Contract Commodity	Contract Month	Beginning Date	Ending Date*	Beginning Date	Ending Date
California Intermountain Region Counties ## (Spring)	CBOT	Wheat	September	Feb 1	Feb 28	Aug 1	Aug 31
## Intermountain Region Counties include Lassen, Modoc, Shasta and Siskiyou Counties.							
*Ending Date (Feb 28) is extended to February 29 in leap years.							
**The Harvest Price is discovered on the Portland Merchants Exchange soft white wheat contract.							

**Wheat (0011) in Nevada and Utah (October 31 Sales Closing Date)**

Projected price - The pre-harvest year’s average daily settlement price for the projected price discovery period for the harvest year’s futures contract, as shown in the table below, rounded to the nearest whole cent, **plus an adjustment equal to** the current five year average difference between the August average daily settlement price for the nearby CBOT September soft red winter wheat futures contract (rounded to the nearest whole cent) and the August average daily settlement price for the Portland Merchants Exchange soft white wheat contract (rounded to the nearest whole cent). The projected price will be released no later than three business days following the end of the projected price discovery period.

Harvest price - The harvest year’s average August daily settlement price for the Portland Merchants Exchange soft white wheat contract, rounded to the nearest whole cent. The harvest price will be released no later than three business days following the end of the harvest price discovery period.

<b>WHEAT – October 31 Sales Closing Date: Nevada and Utah</b>				Projected Price Discovery Period#		Harvest Price Discovery Period**	
State (Type)	Commodity Exchange	Contract Commodity	Contract Month	Beginning Date	Ending Date*	Beginning Date	Ending Date
Nevada (Winter)	CBOT	Wheat	September	Aug 15	Sep 14	Aug 1	Aug 31
Nevada (Spring)	CBOT	Wheat	September	Feb 1	Feb 28	Aug 1	Aug 31
Utah (Winter)	CBOT	Wheat	September	Aug 15	Sep 14	Aug 1	Aug 31
Utah (Spring)	CBOT	Wheat	September	Feb 1	Feb 28	Aug 1	Aug 31
# Projected Price Discovery Period utilizes the harvest year’s average daily settlement price for Spring type coverage.							
*Ending Date (Feb 28) is extended to February 29 in leap years.							
**The Harvest Price is discovered on the Portland Merchants Exchange soft white wheat contract.							