COMMODITY EXCHANGE PRICE PROVISIONS (CEPP)

2015 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.

WHEAT – September 30 Sales Closing Date: All States/Counties <i>EXCEPT</i> California Intermountain Region Counties ##, Idaho, Oregon and Washington; All Types <i>EXCEPT</i> Durum				5	ed Price y Period#		vest Price very Period
State (Type(s))	Commodity Exchange	Contract Commodity ###	Contract Month	Beginning Date	Ending Date*	Beginning Date	Ending Date
Alabama	CBOT	SRW Wheat	July	Aug 15	Sep 14	Jun 1	Jun 30
Arkansas	CBOT	SRW 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	SRW Wheat	September	Aug 15	Sep 14	Jul 1	Jul 31
Florida	CBOT	SRW Wheat	July	Aug 15	Sep 14	Jun 1	Jun 30
Georgia	CBOT	SRW Wheat	July	Aug 15	Sep 14	Jun 1	Jun 30
Illinois	CBOT	SRW Wheat	September	Aug 15	Sep 14	Jul 1	Jul 31
Indiana	CBOT	SRW Wheat	September	Aug 15	Sep 14	Jul 1	Jul 31
		Table	Continued or	n Next Page.			



States/Counties <i>EXCEPT</i> California Intermountain Region Counties ##, Idaho, Oregon and Washington; All Types				Projected Price		Harvest Price	
EXCEPT Durum (C			J I ***	Discovery Period#		Discovery Period	
State (Type(s))	Commodity Exchange	Contract Commodity ###	Contract Month	Beginning Date	Ending Date*	Beginning Date	Ending Date
Iowa (Winter)	CBOT	SRW 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	SRW Wheat	July			Jun 1 Jun 1	Jun 30
Louisiana	СВОТ	SRW Wheat	July	Aug 15	Sep 14 Sep 14	Jun 1	Jun 30
			· · · · ·	Aug 15		Jul 1	
Maryland Michigan	CBOT	SRW Wheat	September	Aug 15	Sep 14	Jul 1 Jul 1	Jul 31 Jul 31
Michigan	CBOT	SRW Wheat	September	Aug 15	Sep 14		
Mississippi	CBOT	SRW Wheat	July	Aug 15	Sep 14	Jun 1	Jun 30
Missouri	CBOT	SRW Wheat	September	Aug 15	Sep 14	Jul 1	Jul 31
Montana (Winter) Montana (Spring	KCBT	HRW Wheat	September	Aug 15	Sep 14	Aug 1	Aug 31
& Khorasan) Nebraska (Winter	MGE	HRS Wheat	September	Feb 1	Feb 28	Aug 1	Aug 31
& 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	SRW 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	SRW Wheat	September	Aug 15	Sep 14	Jul 1	Jul 31
North Carolina	CBOT	SRW Wheat	July	Aug 15	Sep 14	Jun 1	Jun 30
Ohio	CBOT	SRW 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	SRW Wheat	September	Aug 15	Sep 14	Jul 1	Jul 31
South Carolina	CBOT	SRW 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	SRW 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	SRW Wheat	September	Aug 15	Sep 14	Jul 1	Jul 31
West Virginia	CBOT	SRW Wheat	September	Aug 15	Sep 14	Jul 1	Jul 31
Wisconsin (Winter)	СВОТ	SRW 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) # Projected Price Dis coverage.	MGE scovery Period u	HRS Wheat utilizes the harves	September st year's avera	Feb 1 age daily settle	Feb 28 ment price fo	Aug 1 r Spring and K	Aug 31 horasan types
## Intermountain Re	gion Counties in	nclude Lassen, N	Iodoc, Shasta	and Siskiyou	Counties.		
### Hard Red Winte	-			•			

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.

California EXCEPT	VHEAT – October 31 Sales Closing Date: Arizona and California <i>EXCEPT</i> California Intermountain Region Counties ##; All Types <i>EXCEPT</i> Durum				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 EXCEPT 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	r (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.

WHEAT – March 15 Sales Closing Date: All States/Counties <i>EXCEPT</i> California Intermountain Region Counties ##, Idaho, Oregon and Washington; All Types <i>EXCEPT</i> Durum				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 Re	egion Counties	include Lassen, I	Modoc, Shasta	and Siskiyou	Counties.		
### Hard Red Sprin	g (HRS)						
*February 28 Endin	<u> </u>	ded to February 2	29 in leap years	5.			

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 <u>http://www.rma.usda.gov</u>. 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 <u>http://www.rma.usda.gov</u>. The harvest price will be released no later than three business days following the end of the harvest price discovery period.

WHEAT – October 31 Sales Closing Date: Arizona and California <i>EXCEPT</i> Intermountain Region Counties ##; Durum Type			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	0	s include Lasser	n, Modoc, Shas	ta and Siskiyo	u Counties.		
### Hard Red Sp	oring (HKS)						

CEPP - Section II: Wheat (Released June 2014)

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 <u>http://www.rma.usda.gov</u>. 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 <u>http://www.rma.usda.gov</u>. The harvest price will be released no later than three business days following the end of the harvest price discovery period.

WHEAT – March 15 Sales Closing Date: Montana, North Dakota and South Dakota; Durum Type				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 Sp	oring (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** - *for the winter type only* - **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 nearest whole cent) and the August average daily settlement price for 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 - *For the winter type only:* The harvest year's average August daily settlement price for the Portland Merchants Exchange soft white wheat contract, rounded to the nearest whole cent. *For the spring type only:* 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.

WHEAT – September 30 Sales Closing Date in California Intermountain Region Counties ## , Idaho, Oregon and Washington				Projected Price Discovery Period#		Harvest Price Discovery Period**	
		Contract		р · ·	E l'	р	Б I'
State (Type)	Commodity Exchange	Commodity ###	Contract Month	Beginning Date	Ending Date*	Beginning Date	Ending Date
California	Exchange		Wionun	Dute	Dute	Dute	Dute
Intermountain Region		SRW					
Counties ## (Winter)	CBOT	Wheat	September	Aug 15	Sep 14	Aug 1	Aug 31
California			~	8	~~p = :	8 -	
Intermountain Region		HRS					
Counties ## (Spring)	MGE	Wheat	September	Feb 1	Feb 28	Aug 1	Aug 31
		SRW					
Idaho (Winter)	CBOT	Wheat	September	Aug 15	Sep 14	Aug 1	Aug 31
		HRS					
Idaho (Spring)	MGE	Wheat	September	Aug 15	Sep 14	Aug 1	Aug 31
Oregon All Counties <i>except</i> Klamath County		SRW					
(Winter)	CBOT	Wheat	September	Aug 15	Sep 14	Aug 1	Aug 31
Oregon Klamath County (Winter)	СВОТ	SRW Wheat	September	Aug 15	Sep 14	Aug 1	Aug 31
Oregon All Counties <i>except</i> Klamath County (Spring)	MGE	HRS Wheat	September	Aug 15	Sep 14	Aug 1	Aug 31
Oregon Klamath County	MOL	HRS		F 11	E 1 20	A 1	A 21
(Spring)	MGE	Wheat	September	Feb 1	Feb 28	Aug 1	Aug 31
Washington (Winter)	СВОТ	SRW Wheat	September	Aug 15	Sep 14	Aug 1	Aug 31
Washington (Spring)	MGE	HRS Wheat	September	Aug 15	Sep 14	Aug 1	Aug 31
# Projected Price Disco California Intermountai					ment price fo	or Spring type	coverage in
## Intermountain Regio	on Counties incl	lude Lassen, M	odoc, Shasta a	and Siskiyou (Counties.		
### Hard Red Spring (I	HRS); Soft Red	Winter (SRW))				
*Ending Date (Feb 28)	is extended to l	February 29 in	leap years.				
**The Winter Type Har	rvest Price is di	scovered on the	e Portland Me	rchants Excha	nge soft whi	ite wheat contr	ract.

Wheat (0011) in California Intermountain Region Counties (Lassen, Modoc, Shasta and Siskiyou Counties) and Klamath County, Oregon

(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.

WHEAT – March 15 Sales Closing Date in California Intermountain Region Counties ##				Projected Price Discovery Period		Harvest Price Discovery Period		
	Commodity	Contract Commodity	Contract	Beginning	Ending	Beginning	Ending	
State (Type)	Exchange	###	Month	Date	Date*	Date	Date	
California Intermountain Region Counties ## (Spring)	MGE	HRS Wheat	September	Feb 1	Feb 28	Aug 1	Aug 31	
Oregon Klamath County (Spring)	MGE	HRS Wheat	September	Feb 1	Feb 28	Aug 1	Aug 31	
## Intermountain Reg	ion Counties in	clude Lassen, N	Modoc, Shasta	and Siskiyou	Counties.			
### Hard Red Spring (HRS)								
*Ending Date (Feb 28) is extended to	February 29 ir	n leap years.					

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** - *for the winter type only* - **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 nearest whole cent) and the August average daily settlement price for the projected price will be released no later than three business days following the end of the projected price discovery period.

Harvest price - *For the winter type only:* The harvest year's average August daily settlement price for the Portland Merchants Exchange soft white wheat contract, rounded to the nearest whole cent. *For the spring type only:* 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.

WHEAT – October 31 Sales Closing Date: Nevada and Utah				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)	СВОТ	SRW Wheat	September	Aug 15	Sep 14	Aug 1	Aug 31
Nevada (Spring)	MGE	HRS Wheat	September	Aug 15	Sep 14	Aug 1	Aug 31
Utah (Winter)	СВОТ	SRW Wheat	September	Aug 15	Sep 14	Aug 1	Aug 31
Utah (Spring)	MGE	HRS Wheat	September	Aug 15	Sep 14	Aug 1	Aug 31
### Hard Red Spring	g (HRS); Soft Re	ed Winter (SRW	V)				
**The Winter Type	Harvest Price is	discovered on t	he Portland M	lerchants Excl	nange soft wi	hite wheat cor	ntract.