

## Introduction

The canola futures contract is the world benchmark for canola trading. The contract prices physical delivery of canola seed free-on-board value in the par delivery region.

## Contract Specifications

Trading Hours (Trade Date Mon-Fri)	Winnipeg (CT) Pre-Open 7:00pm Open 8:00pm Close 1:15pm	Symbol RS Note: some Quote Vendors may use a different symbol.												
Pricing Basis	Free on Board value at points in the Par region.													
Currency	Canadian dollars.													
Delivery Months	January, March, May, July, November.													
Deliverable Specifications	Contract deliverable grades shall be based on primary elevator grade standards as established by the Canadian Grain Commission (CGC). Non-commercially clean Canadian canola with maximum dockage of 8%; all other specifications to meet No. 1 Canada canola at par; or Deliverable at \$5.00/net tonne premium: commercially clean No. 1 Canada canola; or Deliverable at \$8.00/net tonne discount: commercially clean No. 2 Canada canola; or Deliverable at \$13.00/net tonne discount: non-commercially clean Canadian canola, with maximum dockage of 8%; all other specifications to meet No. 2 Canada canola. Varieties derived from GMOs are deliverable.													
Delivery Regions	<table border="0"> <tr> <td>Par</td> <td>Par area in Saskatchewan.</td> </tr> <tr> <td>Central East</td> <td>Non-par locations in Saskatchewan at \$0.00/tonne discount.</td> </tr> <tr> <td>Central West</td> <td>Non-par locations in Saskatchewan at \$2.00/tonne premium.</td> </tr> <tr> <td>Eastern</td> <td>Non-par locations in Manitoba at \$2.00/tonne discount.</td> </tr> <tr> <td>Western</td> <td>Non-par locations in Alberta (excluding the Peace River District of Alberta) at \$6.00/tonne premium.</td> </tr> <tr> <td>Peace River</td> <td>Non-par locations in Alberta and British Columbia known as the Peace River District at \$6.00/tonne premium.</td> </tr> </table>		Par	Par area in Saskatchewan.	Central East	Non-par locations in Saskatchewan at \$0.00/tonne discount.	Central West	Non-par locations in Saskatchewan at \$2.00/tonne premium.	Eastern	Non-par locations in Manitoba at \$2.00/tonne discount.	Western	Non-par locations in Alberta (excluding the Peace River District of Alberta) at \$6.00/tonne premium.	Peace River	Non-par locations in Alberta and British Columbia known as the Peace River District at \$6.00/tonne premium.
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Delivery Region Map	<a href="https://www.theice.com/publicdocs/futures_canada/elevators_canola_map.pdf">https://www.theice.com/publicdocs/futures_canada/elevators_canola_map.pdf</a>													
Contract Size	1 contract = 20 tonnes.													
Trade Match Algorithm	First-in-First-out (FIFO).													
First Notice Day	One Trading Day prior to the first delivery day.													
First Delivery Day	First Trading Day of the delivery month.													
Last Trading Day	Trading Day preceding the fifteenth calendar day of the delivery month.													
Final Notice Day	First Trading Day after the last Trading Day of the delivery contract.													
Minimum Price Fluctuation (Tick Size)	\$0.10/tonne (\$2.00/contract).													
Daily Price Limit	\$45.00/tonne above or below previous settlement. See ICE Futures Canada Rule 8 for details on Expanded Daily Price Limits.													
Reasonability Limit	120 ticks.													
Speculative Position Limit	1,000 contracts (In spot month only - see ICE Futures Canada Rules for details)													