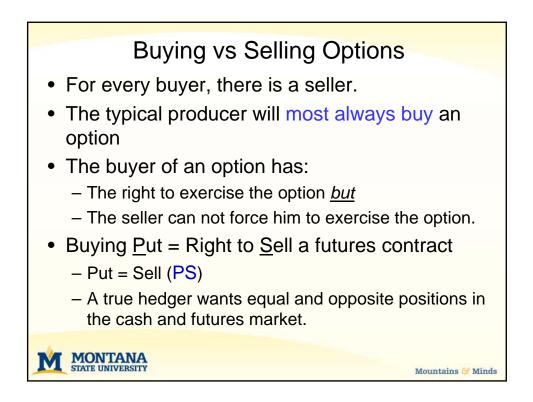
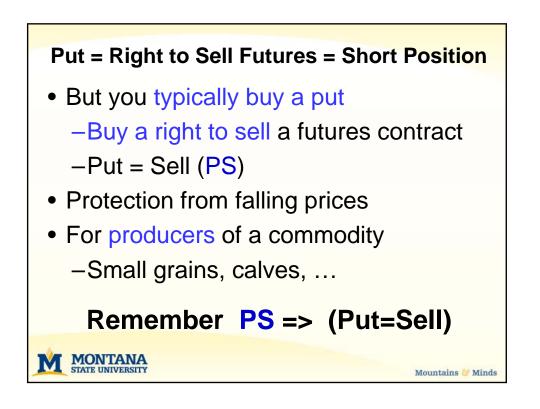




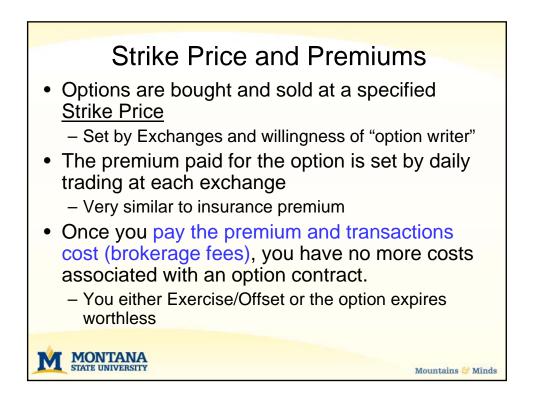
		Whe	eat F	- utu	ISSION	10,	\$7.	42			
С	вот	Put	<u>Stri</u>		Prices and Bession	l <u>Pre</u>	emiu	<u>ums</u>			
trike	Open	High	Low		· · · · · · · · · · · · · · · · · · ·	Sett	Chg	Vol	Sett	Day OpInt	Expiry Date
iture		745 %	1		Nov 26, 16:00		3	1044	739	16166	
500	- 12	-	-	23 4/8	Nov 26, 16:43	23 4/8	-2 ³ / ₈	1	25 7/8	1	
560	1.00	45	45	45	Nov 26, 16:43	45	-3 ³ / ₈	1	48 3/8	1	
580	-2	54 ¹ / ₈	54 ¹ / ₈	54 ¹ / ₈	Nov 26, 16:43	54 ¹ / ₈	-3 ⁴ / ₈	1	57 ⁵ / ₈	1	
700		64	64	64	Nov 26, 16:43	64	-3 %	1	67 ⁶ / ₈	24	
730	-	80 ⁵ / ₈	80 5/8	80 ⁵ / ₈	Nov 26, 16:43	80 5/8	-4	1	84 5/8	1	
740		86 ⁴ / ₈	86 ⁴ / ₈	86 4/	Nov 26, 16:43	86 ⁴ / ₈	-4 ¹ / ₈	1	90 ⁵ /8	1	
-0		8	8		1107 20, 10.45	8	. '8		8		

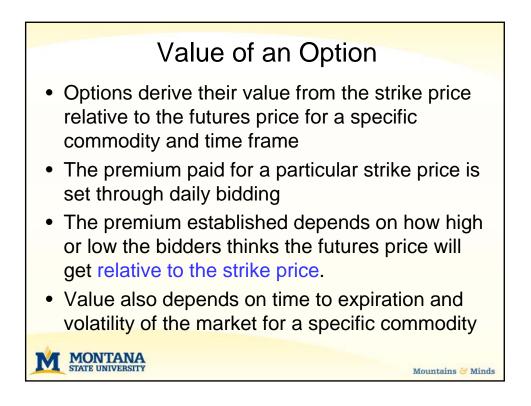


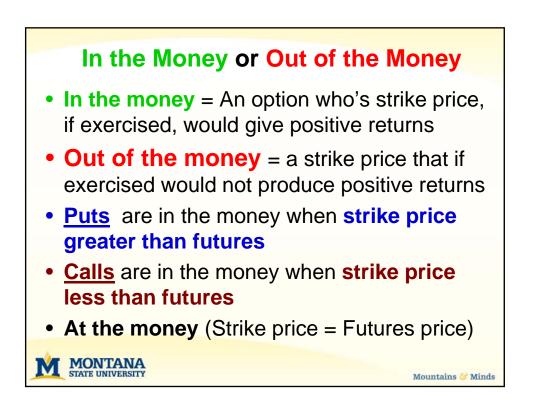


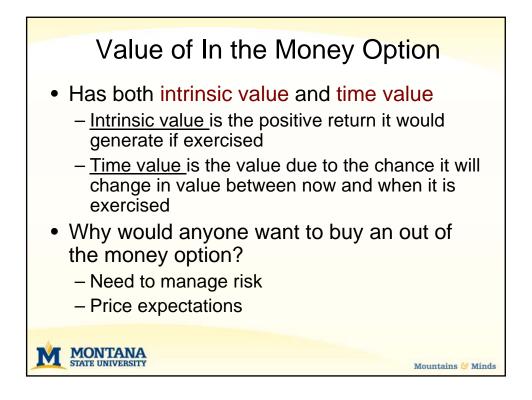


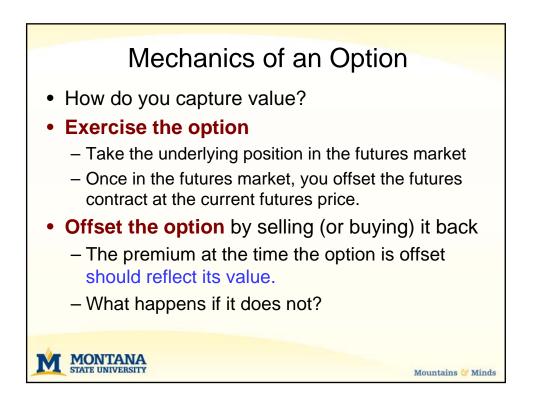












	KC	СВТ	- Se	ept 2	2011 <mark>P</mark>	<u>uts</u>	or	า 1	1-2	26-1	0
Strike]			Se	ession				Pr.	Day	Expiry
зике	Open	High	Low	Last	Time	Sett	Chg	Vol	Sett	OpInt	Date
future	761 ⁶ / ₈	763 ⁶ / ₈	752 ⁶ / ₈	759 ⁶ / ₈	Nov 26, 14:27	759 ⁶ / ₈	3 %	475	756	8120	
720	-	66 ⁴ / ₈	66 ⁴ / ₈	66 ⁴ / ₈	Nov 26, 16:43	66 ⁴ / ₈	-1 ⁶ / ₈	0	68 ² / ₈	4	
			price	is >	In The Mo	ent F	utu	res			
					exercise Futures a		-				
M	STATE	JTAN JNIVERSI	A ry						Mou	intains 😽	Minds

Establishing A Floor Price Usin	ng a Put
KCBT <u>Puts</u> Strike Price	\$7.10
 <u>Plus</u> Basis HRW, 	\$58
 <u>Minus</u> Trading cost per bushel 	\$.02
 <u>Minus</u> Premium Cost for Put 	<u>\$.30</u>
 <u>Equals</u> Estimated Floor Price Cash 	\$6.20
MONTANA STATE UNIVERSITY	Mountains 😌 Minds

Ctriles Drisse	Strike				1	Sessio	M	Pr	emiu	ims		Pr	Day	Expiry
Strike Prices	зшке	Open	-	Low	Last	1	Tim		Sett	Chg	Vol	Sett	OpInt	Date
	future	750			752 2/8	Nov	26,	14:27		2 ²/ ₈	1436	750	49867	
KODT	440		1/ ₈		1/ ₈	Nov	26,	16:43	1/8	-	0	1/8	12	
KCBT	480	- 101		1.000	4/8	Nov	26,	16:43		-0 ¹ / ₈	0	5/8	10	
	500	-	1 ¹ / ₈	1 ¹ / ₈	1 ¹ / ₈	Nov	26,	16:43	Ň	-	0	1 ¹ / ₈	31	
July2011	550	-	4 ⁴ / ₈	4 ⁴ / ₈	4 ⁴ / ₈		0.00	16:43	•	-0 ³ / ₈	0	4 ⁷ / ₈	106	
Puts on Nov.	570	-	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈			16:43	•	-0 ³ / ₈	0	7 4/8	61	
	600		12 ⁶ / ₈	12 %	12 ⁶ / ₈	Nov	26,	16:43	•	-0 ⁵ / ₈	43	13 ³ /8	374	
26, 2010	620	-	17 ⁷ / ₈	17 ⁷ / ₈	17 ⁷ / ₈	Nov	26,	16:43	17 ⁷ / ₈	-0 ⁵ / ₈	0	18 ⁴ / ₈	22	
	630		20 ⁶ / ₈	20 ⁶ / ₈	20 ⁶ / ₈	Nov	26,	16:43	20 ⁶ / ₈	-0 ⁶ / ₈	0	21 4/8	47	
	640	-	24	24	24	Nov	26,	16:43	24	-0 %	0	24 ⁶ / ₈	384	
Put = Sell	650	- 14	27 ³ / ₈	27 ³ / ₈	27 ³ / ₈	Nov	26,	16:43	27 ³ / ₈	-1	1	28 ³ / ₈	215	
	660		31 ² / ₈	31 ² / ₈	31 ² / ₈	Nov	26,	16:43	31 ² / ₈	-0 7/ ₈	0	32 ¹ / ₈	238	
(PS)	680	-	39 ⁴ / ₈	39 ⁴ / ₈		Nov	26,	16:43	39 ⁴ / ₈	-1 ¹ / ₈	0	40 ⁵ / ₈	15	
	690	-	44 ¹ / ₈	44 ¹ / ₈	44 ¹ / ₈	Nov	26,	16:43	44 ¹ / ₈	-1 ¹ / ₈	0	45 ² /8	248	
	700	-	48 ⁷ / ₈	48 ⁷ / ₈	48 ⁷ / ₈	Nov	26,	16:43	48 ⁷ / ₈	-1 ²/8	7	50 ¹ / ₈	342	
In the Money	720	-	59 ³ / ₈	59 ³ / ₈	59 ³ / ₈	Nov	26,	16:43	59 ³ / ₈	-1 ³ / ₈	0	60 ⁶ /8	32	
in the Money	730	-	64 ⁷ / ₈	64 ⁷ / ₈	64 ⁷ / ₈	Nov	26,	16:43	64 ⁷ / ₈	-1 ⁴ / ₈	0	66 ³ / ₈	19	
	740	-	70 ⁶ / ₈	70 ⁶ / ₈	70 ⁶ / ₈	Nov	26,	16:43	70 ⁶ / ₈	-1 ³ / ₈	0	72 ¹ / ₈	28	
	750	100	76 ⁶ / ₈	76 ⁶ / ₈	76 ⁶ / ₈	Nov	26,	16:43	76 ⁶ / ₈	-1 4/8	0	78 ² / ₈	217	
MONTANA	760		82 ⁷ / ₈	82 ⁷ / ₈	82 ⁷ / ₈	Nov	26,	16:43	82 ⁷ / ₈	-1 ⁴ / ₈	0	84 ³ / ₈	18	
STATE UNIVERSITY	770	-	89 ² / ₈	89 ² / ₈	89 ² / ₈	Nov	26,	16:43	89 ² / ₈	-1 4/8	0	90 ⁶ /8	20	



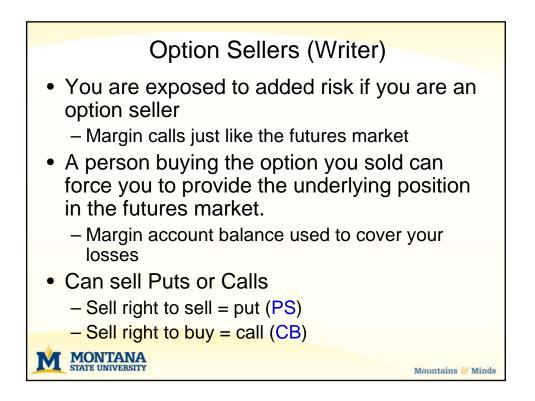
					2011 <u>C</u>						
Strike	Onon	High	Low	L <u>a</u> st	ession Time	Sett	Cha	Val	Pr.I Sett	-	Expiry
	Open	-		\frown			Chg			OpInt	Duit
future	750			\smile	Nov 26, 14:27		1	1436	750	49867	
600	-	164 ³ / ₈	164 ³ / ₈	164 ³ / ₈	Nov 26, 16:43	164 ³ / ₈	1 5/8	0	162 ⁶ / ₈	29	
660	-	123	123	123	Nov 26, 16:43	123	1 2/8	0	121 %	68	
680	-	111 ⁴ / ₈	111 ⁴ / ₈	111 ⁴ / ₈	Nov 26, 16:43	111 4/8	$1^{2}/_{8}$	0	110 ² / ₈	6	
700		101	101	101	Nov 26, 16:43	101	1 1/8	0	99 ⁷ / ₈	184	
750	-	79	70	79	Nov 26, 16:43	79	0 %	0	78 ² / ₈	272	
770	-	71 4/8	71 4/8	71 478	26, 16:43	71 4/8	0 5/8	0	70 ⁷ / ₈	13	
780	-	68 ¹ / ₈	68 ¹ / ₈	68 ¹ / ₈	Nov 26, 16:45	10.1/	0 5/8	0	67 ⁴ / ₈	22	
800	-	61 ⁶ / ₈	61 ⁶ / ₈	61 ⁶ / ₈	Nov 26, 16:43	61 In	th	- Ma	oney	240	
820	-	56	56	56	Nov 26, 16:43	5	8			16	
850	-	48 ⁵ /8	48 ⁵ /8	48 ⁵ /8	Nov 26, 16:43	48 5/8	0 3/8	0	48 ² / ₈	425	
860	-	46 ³ / ₈	46 ³ / ₈	46 ³ /8	Nov 26, 16:43	46 ³ / ₈	0 2/8	3	46 ¹ / ₈	174	
900	-	38 6/8	38 %	38 ⁶ /8	Nov 26, 16:43	38 6/8	0 2/8	0	38 ⁴ / ₈	742	
1000	2	25 5/8	25 ⁵ /8	25 5/0	Nov 26, 16:43	25 5/0	2	0	25 5/8	229	

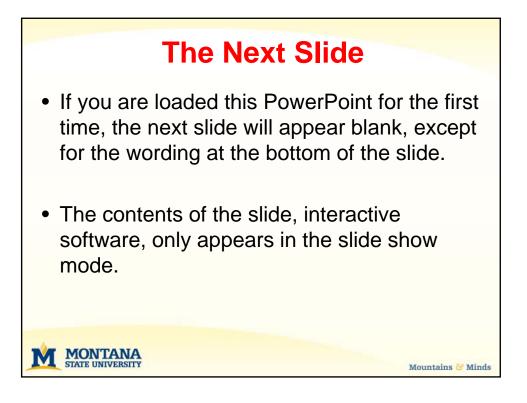
Strike	a far a second a second second second			5	Session				Pr.	Day	Expir
Strike	Open	High	Low	Last	Time	Sett	Chg	Vol	Sett	OpInt	Date
future	743 ² / ₈	745 ⁶ / ₈	739	742	Nov 26, 16:00	742	3	1044	739	16166	
600	-	23 4/8	23 4/8	23 4/8	Nov 26, 16:43	23 4/8	-2 ³ / ₈	1	25 7/8	1	
660	128	45	45	45	Nov 26, 16:43	45	-3 ³ / ₈	1	48 ³ / ₈	1	
680	-	54 ¹ / ₈	54 ¹ / ₈	54 ¹ / ₈	Nov 26, 16:43	54 ¹ / ₈	-3 4/8	1	57 ⁵ /8	1	
700	-	64	64	64	Nov 26, 16:43	64	-3 %	1	67 ⁶ / ₈	24	
730	-	80 ⁵ / ₈	80 5/8	80 ⁵ / ₈	Nov 26, 16:43	80 5/8	-4	1	84 5/8	1	
740		86 ⁴ / ₈	86 ⁴ / ₈	86 4/8	Nov 26, 16:43	86 4/8	-4 ¹ / ₈	1	90 ⁵ /8	1	
		8	8	8		8	8		8		

	Strike				1	Session				Pr	.Day	Expiry
			High		Last	Time	Sett	Chg	Vol	Sett	OpInt	Date
	future	743 ² / ₈	745 ⁶ / ₈			Nov 26, 16:00			1044	739	16166	
	(720)	-				Nov 26, 16:43		-		0	23	
In the Money	800	-				Nov 26, 16:43				69 ³ / ₈	35	
	850		•	0	•	Nov 26, 16:43				8		
CBOT Calls For	860					Nov 26, 16:43			-	54 ² /8		
	960	-			-	Nov 26, 16:43	1			36 %		
Sept 2011 on	970					Nov 26, 16:43				35 4/8		
•	980	-				Nov 26, 16:43				34 ⁻² / ₈		
Nov. 26, 2010	990	150				Nov 26, 16:43		-		33	15	
,	1000					Nov 26, 16:43				31 7/8		
	1010	121			-	Nov 26, 16:43				30 ⁶ / ₈	23	
Call = Right to Buy	1020	-				Nov 26, 16:43				29 ⁵ /8	15	
	1030			-	-	Nov 26, 16:43	-	-		28 ⁵ / ₈	12	
(CB)	1040	-				Nov 26, 16:43				27 ⁵ /8	14	
	1050					Nov 26, 16:43				26 ⁵ / ₈	217	
	1060	191				Nov 26, 16:43				25 %	18	
	1070	1.51				Nov 26, 16:43				24 ⁷ / ₈	17	
	1080		22 6/8	-		Nov 26, 16:43				24	13	
	1090	120	22	22		Nov 26, 16:43				23 ² / ₈		
	1100		0710			Nov 26, 16:43				22 ⁴ / ₈		
MONTANA	1110	-		-		Nov 26, 16:43	-			21 %	13	
STATE UNIVERSITY	1120	-	19 ⁷ / ₈	19 ⁷ / ₈	19 ⁷ / ₈	Nov 26, 16:43	19 ⁷ / ₈	-1 1/8	3	21	4	

Open	High	Low	T-000			Pr.Day				
		2011	Last	Time	Sett	Chg	Vol	Sett	OpInt	Option
•	40	3 4 3	109.930 *	Nov 24, 16:14	-	-		114.080	-	n/a
8.750	119.100	118.600	118.750	Nov 26, 16:07	118.750	0.475	2109	118.275	15677	Call Put
9.125	119.500	119.125	119.375	Nov 26, 16:07	119.375	0.375	1318	119.000	8662	Call Put
9.575	119.700	119.575	119.700	Nov 26, 16:07	119.700	0.425	495	119.275	2510	Call Put
9.750	119.800	119.750	119.775	Nov 26, 16:07	119.775	0.425	310	119.350	3430	Call Put
20.200	120.500	120.200	120.500	Nov 26, 16:07	120.500	0.250	656	120.250	3028	Call Put
-	119.800	119.800	119.800	Nov 26, 16:07	119.800	0.300	20	119.500	188	Call Put
-	119.300	119.300	119.300	Nov 26, 16:07	119.300	0.300	9	119.000	41	Call Put
-	118.300	118.300	118.300	Nov 26, 16:07	118.300	0.300	2	118.000	2	Call Put
	9.125 9.575 9.750 0.200 - -	9.125 119.500 9.575 119.700 9.750 119.800 0.200 120.500 - 119.800 - 119.300	9.125 119.500 119.125 9.575 119.700 119.575 9.750 119.800 119.750 0.200 120.500 120.200 - 119.800 119.800 - 119.300 119.300	- 119.300 119.300 119.300	9.125 119.500 119.125 119.375 Nov 26, 16:07 9.575 119.700 119.575 119.700 Nov 26, 16:07 9.750 119.800 119.750 119.775 Nov 26, 16:07 9.750 120.500 120.200 120.500 Nov 26, 16:07 - 119.800 119.800 119.800 Nov 26, 16:07 - 119.800 119.800 119.800 Nov 26, 16:07 - 119.300 119.300 Nov 26, 16:07	9.125 119.500 119.125 119.375 Nov 26, 16:07 119.375 9.575 119.700 119.575 119.700 Nov 26, 16:07 119.700 9.750 119.800 119.750 119.775 Nov 26, 16:07 119.700 9.750 119.800 119.750 119.775 Nov 26, 16:07 119.775 0.200 120.500 120.200 120.500 Nov 26, 16:07 120.500 - 119.800 119.800 119.800 Nov 26, 16:07 119.800 - 119.300 119.300 119.300 Nov 26, 16:07 119.300	9.125 119.500 119.125 119.375 Nov 26, 16:07 119.375 0.375 9.575 119.700 119.575 119.700 Nov 26, 16:07 119.700 0.425 9.750 119.800 119.750 119.775 Nov 26, 16:07 119.775 0.425 9.750 119.800 119.750 119.775 Nov 26, 16:07 119.700 0.425 0.200 120.500 120.200 120.500 Nov 26, 16:07 120.500 0.250 - 119.800 119.800 119.800 Nov 26, 16:07 119.800 0.300 - 119.300 119.300 119.300 Nov 26, 16:07 119.300 0.300	9.125 119.500 119.125 119.375 Nov 26, 16:07 119.375 0.375 1318 9.575 119.700 119.575 119.700 Nov 26, 16:07 119.375 0.375 1318 9.575 119.700 119.575 119.700 Nov 26, 16:07 119.700 0.425 495 9.750 119.800 119.750 119.775 Nov 26, 16:07 119.775 0.425 310 0.200 120.500 120.200 120.500 Nov 26, 16:07 120.500 0.250 656 - 119.800 119.800 119.800 Nov 26, 16:07 119.800 0.300 20 - 119.300 119.300 119.300 Nov 26, 16:07 119.300 0.300 9	9.125 119.500 119.125 119.375 Nov 26, 16:07 119.375 0.375 1318 119.000 9.575 119.700 119.575 119.700 Nov 26, 16:07 119.700 0.425 495 119.275 9.750 119.800 119.750 119.775 Nov 26, 16:07 119.775 0.425 310 119.305 0.200 120.500 120.200 120.500 Nov 26, 16:07 120.500 0.250 656 120.250 - 119.800 119.800 119.800 Nov 26, 16:07 119.800 0.300 20 119.500 - 119.800 119.800 119.800 Nov 26, 16:07 119.800 0.300 20 119.500 - 119.300 119.300 119.300 Nov 26, 16:07 119.300 0.300 9 119.000	9.125 119.500 119.125 119.375 Nov 26, 16:07 119.375 0.375 1318 119.000 8662 9.575 119.700 119.575 119.700 Nov 26, 16:07 119.700 0.425 495 119.275 2510 9.750 119.800 119.750 119.775 Nov 26, 16:07 119.775 0.425 310 119.300 3430 0.200 120.500 120.200 120.500 Nov 26, 16:07 120.500 0.250 656 120.250 3028 - 119.800 119.800 119.800 119.800 Nov 26, 16:07 119.800 0.300 20 119.500 188 - 119.300 119.300 119.300 Nov 26, 16:07 119.300 0.300 9 119.000 41

strike				Se	ession				Pr.Da	ay	Expiry
uike	Open	High	Low	Last	Time	Sett	Chg	Vol	Sett	OpInt	Date
uture	2	119.300	119.300	119.300	Nov 26, 16:07	119.300	0.300	9	119.000	41	
100	-	3.450	3.450	3.400	Nov 26, 16:00	3.400	-0.050	-	3.450	1	





roduction Information Crop Na	me/Description>	Win	iter Wheat
	Expected Yield		
Yield (bu., Cwt,)	50.0		
Acres Price Protected	300		
Total Expected Production, Using APH Yield	15,000		
Unit Size of Single Contract for This Commodity	5,000		
Number of Contracts To Cover Expected Production	3.00	Number of contr	
Number of Futures/Options Contracts Purchased	3	expected produc	tion
utures and Options Pricing Information at Purchase Time	E. States and the second second		
	At Purchase (Enter Value Per Unit)		
oot Harvest Time Futures at Time of Purchase	\$7.10		
pected Basis at Harvest/Sale/Offset Basis = (Cash Price minus Futures Price)	(\$0.80)		
ut Strike Price Selected	\$6.60		
ut Premium Paid	\$0.30		
all Strike Price Selected	\$7.80		
all Premium Paid	\$0.30		
arketing Costs Brokerage, Interest & Other Misc. Expense	\$0.02		
ice and Yield Information at Harvest/Sale/Offset			
oot Futures Price at Harvest/Sale/Offset	\$7.10		
tual Cash Price Received at Harvest/Sale Time	\$6.30		
tual Basis at Harvest	(\$0.80)		
tual Yield at Harvest	50.0		
ost of Production Per Bushel	\$3.50		
tual Yield at Harvest	50.0		

