APPLE JUICE CONCENTRATE

Futures	Options
Contract Unit 1,800 gallons	**Underlying Asset** One AJC futures contract
Contract Listings Jan, Mar, May, Jul, Sep, Nov	**Contract Listings** Regular Months: Jan, Mar, May, Jul, Sep, Nov Serial Months: Feb, Apr, Jun, Aug, Oct, Dec
Daily Price Limit $1.00 per gallon expandable to $1.50	**Daily Price Limit** $1.00 per gallon expandable to $1.50
Minimum Price Fluctuation $.0025 per gallon or $4.50 per contract	**Minimum Price Fluctuation** $.0025 per gallon or $4.50 per contract
Speculative Position Limits Spot month: 100 contracts Single month: 1,000 contracts All months: 1,000 contracts	**Speculative Position Limits** Single month: 1,000 futures equivalent contracts All months: 1,000 futures equivalent contracts
First Notice Day The last business day of the month preceding the delivery month	
First Delivery Day The first business day of the delivery month	
Last Trading Day The business day preceding the fifteenth calendar day of that contract month	**Last Trading Day** The last Friday which is preceded by at least two business days, the last business day of the month preceding the options month. If such Friday is not an Exchange business day, then trading shall terminate on the preceding business day.
Last Notice Day The business day preceding the last delivery day	
Last Delivery Day The seventh business day following the last trading day	
	Automatic Exercise Based upon the settlement price for AJC futures on the last day of trading for AJC options, the Exchange shall automatically exercise all in-the-money options unless notice to cancel automatic exercise is given to MGEX.

CONTRACT SPECIFICATIONS
Acid Level 1.0 – 3.5% weight/weight as Malic Acid
Brix Minimum 70.0°
Color > 40.0 % transmittance @ 440nm
Turbidity </= 3 NTU
TPC (Total Plate Count) <1,000 cfu/ml
Flavor Characteristic of ripe, mature apples with no off flavors or aromas.
TAB (Thermoduric Acidophilic Bacilli) <1 cfu/10ml
Patulin Max 50 ppb @ single strength
Yeast </= 500 cfu/ml
Delivery Options By 55 gallon drums or 275 - 325 gallon bins – per contract size
Delivery Locations The Exchange-approved cold storage warehouses with facilities located on the mainland coasts of the United States (“Regular” warehouses).
Country of Origin AJC shall have accompanying documentation, by drum and / or bin, indicating its country of origin. Only one country of origin and a single, same day production lot is permitted per contract size of 1,800 gallons.
Maximum Storage Temperature 0˚F (Post USDA sampling)