



Legacy Grain Cooperative

2021 Average Price Contract

**Leg #1 (Feb 3, 2021 – April 28, 2021)**

\_\_\_\_\_ agrees to sell to **Legacy Grain Cooperative**

\_\_\_\_\_ bushels of **Corn/Soybeans** (please circle) for delivery into

\_\_\_\_\_ Location. The delivery of the grain will be for delivery during

**Fall 21/Jan 22** (please circle). I understand that the final price will be an average price of the respective Commodity being sold on Wednesday of every week, beginning **February 3rd, 2021** and ending **April 28, 2021**. I will receive a final contract that reflects the average price following the end of the pricing period. The pricing will occur at the close on the Wednesday's during the pricing period. If for some reason the CBOT is locked limit lower or not in session on the scheduled day of pricing it will occur on the following day at the close.

\_\_\_\_\_  
Seller

\_\_\_\_\_  
Buyer  
Legacy Grain Cooperative



Legacy Grain Cooperative

2021 Average Price Contract

**Leg #2 (Feb 3, 2021 – June 30, 2021)**

\_\_\_\_\_ agrees to sell to **Legacy Grain Cooperative**

\_\_\_\_\_ bushels of **Corn/Soybeans** (please circle) for delivery into

\_\_\_\_\_ Location. The delivery of the grain will be for delivery during

**Fall 21/Jan 22** (please circle). I understand that the final price will be an average price of the respective Commodity being sold on Wednesday of every week, beginning **February 3rd, 2021** and ending **June 30, 2021**. I will receive a final contract that reflects the average price following the end of the pricing period. The pricing will occur at the close on the Wednesday's during the pricing period. If for some reason the CBOT is locked limit lower or not in session on the scheduled day of pricing it will occur on the following day at the close.

\_\_\_\_\_  
Seller

\_\_\_\_\_  
Buyer  
Legacy Grain Cooperative

### Average Price Floor Contract

\_\_\_\_\_ agrees to sell to Legacy Grain Cooperative,  
\_\_\_\_\_ bushels of **Corn** for delivery during the fall of 2021. I understand the mechanism being used for pricing the above pledged grain. I understand that the pricing for this contract will be done using the CBOT November Futures Price at the close on every Wednesday beginning February 3rd, 2021 and ending September 15, 2021. The pricing mechanism will be calculated using the actual futures price less original cost plus premium received on day of pricing. I do understand that if market conditions allow the options to be managed to achieve a better floor by rolling higher by only costing 25% of the strike move higher that cost will be deducted at final settlement. I also understand that should this occur trading costs will be higher. I understand the pricing mechanism will occur every Wednesday unless the CME is closed in which it will occur on the following day. I understand that Legacy Grain will liquidate the options on a basis that is as even as possible in case the amount in the pool is not an evenly divided number. I give Legacy Grain the right to calculate the unwinding of the underlying options in that fashion. I understand the options attached to the underlying contract will be will be short dated options with December underlying futures valuation or an OTC contract that will allow the same mechanics as the above described options. The contract will end on September 15, 2021 at which time final pricing will be calculated and a contract will be drafted for fall delivery of the grain. The cost of the contract will not exceed 32 cents per bushel. This contract will be a cash contract unless otherwise noted. NGFA Grain Trade Rules to Apply.

\_\_\_\_\_.

Producer

\_\_\_\_\_.

Date.

\_\_\_\_\_

Legacy Grain Cooperative

\_\_\_\_\_

Date

### Average Price Floor Contract

\_\_\_\_\_ agrees to sell to Legacy Grain Cooperative,  
\_\_\_\_\_ bushels of **Soybeans** for delivery during the fall of 2021. I understand the mechanism being used for pricing the above pledged grain. I understand that the pricing for this contract will be done using the CBOT November Futures Price at the close on every Wednesday beginning February 3rd, 2021 and ending September 15, 2021. The pricing mechanism will be calculated using the actual futures price less original cost plus premium received on day of pricing. I do understand that if market conditions allow the options to be managed to achieve a better floor by rolling higher by only costing 25% of the strike move higher that cost will be deducted at final settlement. I also understand that should this occur trading costs will be higher. I understand the pricing mechanism will occur every Wednesday unless the CME is closed in which it will occur on the following day. I understand that Legacy Grain will liquidate the options on a basis that is as even as possible in case the amount in the pool is not an evenly divided number. I give Legacy Grain the right to calculate the unwinding of the underlying options in that fashion. I understand the options attached to the underlying contract will be will be short dated options with November underlying futures valuation or an OTC contract that will allow the same mechanics as the above described options. The contract will end on September 15, 2021 at which time final pricing will be calculated and a contract will be drafted for fall delivery of the grain. The cost of the contract will not exceed 60 cents per bushel. This contract will be a cash contract unless otherwise noted. NGFA Grain Trade Rules to Apply.

\_\_\_\_\_

Producer

Legacy Grain Cooperative

\_\_\_\_\_

Date.

Date