

**UNITED STATES DISTRICT COURT
FOR THE CENTRAL DISTRICT OF ILLINOIS
URBANA DIVISION**

UNITED WISCONSIN GRAIN PRODUCERS
LLC; DIDION ETHANOL, LLC; ACE
ETHANOL, LLC; FOX RIVER VALLEY
ETHANOL, LLC; BADGER STATE
ETHANOL, LLC; and PLCP, LLLP,

Plaintiffs,

v.

ARCHER DANIELS MIDLAND COMPANY,

Defendant.

Civil Action No.:

JURY TRIAL DEMANDED

COMPLAINT

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GLOSSARY OF COMMONLY USED TERMS

Argo Prices: Prices of ethanol for transactions in ethanol made at the Argo Terminal. Argo Prices play an outsized role in setting of U.S. ethanol prices. Argo Prices during the Market-on-Close Window (defined below) are used by Platts (defined below) in the determination of the Chicago Benchmark Price. Argo Prices are also used by OPIS (defined below) in its reports of the daily Chicago OPIS prices.

Argo Terminal: A fuel terminal located in Argo, Illinois operated by Kinder Morgan. Because of its Midwest location, the Argo Terminal plays an outsized role in the buying and selling of ethanol. Ethanol trading at the Argo Terminal during the half-hour Market-on-Close Window (defined below) determines the Chicago Benchmark Price (defined below) that is used to set the price for ethanol and ethanol-based financial instruments sold throughout the United States.

Argo Terminal Market: The market for the purchase and sale of ethanol at the Argo Terminal. The Argo Terminal Market is unique because Argo Prices for ethanol determine the price of ethanol sold nationwide whether it is sold at other terminals or through bilateral sales between private parties through negotiated agreements.

Chicago Benchmark Price: A benchmark price index for ethanol published by Platts. The Chicago Benchmark Price and the Chicago OPIS Price (defined below) are the dominant indexes used to determine the price in Producer Sales Contracts for ethanol sold throughout the United States. However, the Chicago Benchmark Price is the exclusive index used as the basis for determining the value of Chicago Ethanol Derivatives. The Chicago Benchmark Price is set by reference to the daily price of ethanol traded at the Argo Terminal. More particularly, the Chicago Benchmark Price is determined by Platts based on ethanol sales made during the Market-on-Close Window at the Argo Terminal.

Chicago Ethanol Derivatives: Ethanol futures contracts and options contracts traded on the Chicago Mercantile Exchange (the “CME”). The value of these instruments is determined wholly or in part by the Chicago Benchmark Price. The most important derivatives are (1) the Chicago Ethanol (Platts) Futures contract (CME symbol: CU) traded on the New York Mercantile Exchange (“NYMEX”); (2) the Chicago Ethanol (Platts) Average Price Option (CME symbol: CVR) traded on NYMEX; and (3) the CME’s Ethanol Futures Contract (CME symbol: EH) traded on the Chicago Board of Trade (“CBOT”).

Chicago OPIS Price: A benchmark price index published by OPIS that is frequently used as the basis for setting the price of ethanol sold throughout the United States. The Chicago OPIS Price is set by reference to the daily price assessments released by OPIS for ethanol spot market trades at the Argo Terminal. Specifically, assessments are for Denatured fuel-grade ethanol FOB Argo Terminal, 5,000 bbl, including RINs for the calendar year corresponding to the product delivery date. Prompt assessments are 3-10 days from the published date.

Decay: The phenomenon that occurs where a fixed percentage of the open position in a diminishing balance contract held by an investor is “locked in” based on each day’s trading price. The amount of decay can be determined by the number of open positions held by an investor

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divided by the number of trading days in the particular month. This decay occurs because each trading day's settlement price has a proportional impact on the final settlement value of the contract at the end of the month.

Diminishing Balance Contract: Specific futures contracts whose front month position in any given contract month diminishes as the contract month progresses toward expiration at the end of the month for purposes of position limits. Diminishing balance contracts typically have a final settlement value equal to the average of the benchmark price for all trading days in the contract month. Chicago Ethanol (Platts) Futures are diminishing balance contracts.

Formula Prices: In their Producer Sales Contracts, Producers frequently specify, as the price term, a formula which is expressly based on Argo Prices. As used herein, Formula Prices are prices in Producer Sales Contracts which are expressly based, in whole or in part, on a Chicago Benchmark Price and/or a Chicago OPIS Price.

Hitting the Bid: A phrase that describes a consummated trade where a seller agrees to match a buyer's posted bid quotation price. "Hitting the bid" is the opposite of "lifting the offer," where a buyer agrees to match a seller's offer quotation for the product.

ITT: Intertank Transfer ("ITT") transactions occurring at the Argo Terminal where ethanol is sold from storage tanks and deliverable at the Argo Terminal between 5 and 15 days forward from the date of sale. ITT transactions occurring during the MOC Window form the basis of the Chicago Benchmark Price.

Lifting the Offer: A phrase that describes a consummated trade where a buyer agrees to match a seller's offer quotation for the product. "Lifting the offer" is the opposite of "hitting the bid," where a seller agrees to match a buyer's posted bid quotation price.

Long Position: A trading position where a derivative investment earns money for a trader if the price of the underlying commodity increases. A long position contrasts with, and is complementary to, a short position where a trader earns money if the price of the underlying commodity decreases.

Market-on-Close Window: The Market-on-Close ("MOC") Window is a 30-minute trading period for ITT ethanol transactions between 1:00 p.m. and 1:30 p.m. C.T. every trading day at the Argo Terminal. Platts uses trading activity during the MOC Window to determine the daily Chicago Benchmark Price for ethanol.

Oil Price Information Service ("OPIS"): OPIS provides prices from the Argo Terminal in its Chicago OPIS Prices.

Platts: S&P Global Platts ("Platts") is a provider of trading information in the ethanol market and other markets. Platts creates the daily Chicago Benchmark Price that is then used to set Formula Prices for sales of ethanol and is used to determine the value of Chicago Ethanol Derivatives.

Producer Sales: The sales of ethanol made by the producer of that ethanol to another person.

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Producer Sales Contracts: Contracts used by ethanol producers to sell the ethanol they produce. Producer Sales Contracts usually incorporate Formula Prices.

Producers: The persons who produce ethanol and sell such ethanol to another person.

Relevant Time Period: The period during which Defendant ADM illegally manipulated Argo Prices. The Relevant Time Period runs from November 17, 2017 to the present.

Short Position: A trading position where a derivative investment earns money for a trader if the price of the underlying commodity decreases. A Short Position contrasts with and is complementary to a Long Position where a trader earns money if the price of the underlying commodity increases.

U.S. Ethanol Market: The market for ethanol sold throughout the United States. The pricing in the U.S. Ethanol Market is dictated by the prices set in Argo Terminal Market.

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