

## Special Executive Report

S-4721

June 5, 2008

### **REMINDER – CHANGES TO WHEAT AND OAT FUTURES CONTRACTS BEGINNING WITH THE JULY 2008 DELIVERIES**

Effective with the July 2008 and subsequent deliveries, the delivery instrument for Wheat and Oat futures contracts will change from a paper warehouse receipt to an electronic shipping certificate. Holders of warehouse receipts will need to convert their warehouse receipts to shipping certificates in order for them to remain deliverable. The Registrar's Office has issued a Market Advisory Notice on the process to convert warehouse receipts to shipping certificates at <http://www.cmegroup.com/tools-information/most-recent-market-regulation.html>.

In addition to the change in the delivery instrument, the storage/premium charge for Wheat will increase from 15/100s of one cent per bushel per day to 16.5/100s of one cent per bushel per day. The storage/premium charge in Oats will increase from 13/100s of one cent per bushel per day to 15/100s of one cent per bushel per day.

Finally, rail load out rates for Toledo Wheat regular warehouses will increase from 25 hopper cars to 50 hopper cars for individual weights and grades. Takers of delivery may request unit average weights and grades, in which Toledo warehousemen will be required to load out 65 hopper cars per day and Chicago, Burns Harbor, and St. Louis warehousemen will be required to load out 45 hopper cars per day. Existing regular facilities that cannot meet these new load out requirements will be limited in the number of certificates they can issue.

The changes to the Wheat contract were approved by the CFTC on 5/14/2007 and an Exchange Notice was issued on 5/16/2007 at [http://www.cbot.com/cbot/pub/cont\\_detail/0,3206,1032+47942,00.html](http://www.cbot.com/cbot/pub/cont_detail/0,3206,1032+47942,00.html). The changes to the Oat contract were approved by the CFTC on 11/16/2007 and an Exchange Notice was issued on 11/28/2007 at [http://www.cbot.com/cbot/pub/cont\\_detail/0,3206,1032+53222,00.html](http://www.cbot.com/cbot/pub/cont_detail/0,3206,1032+53222,00.html).

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