

# Chicago Board of Trade Wheat Futures

## Overview of Variable Storage Rates

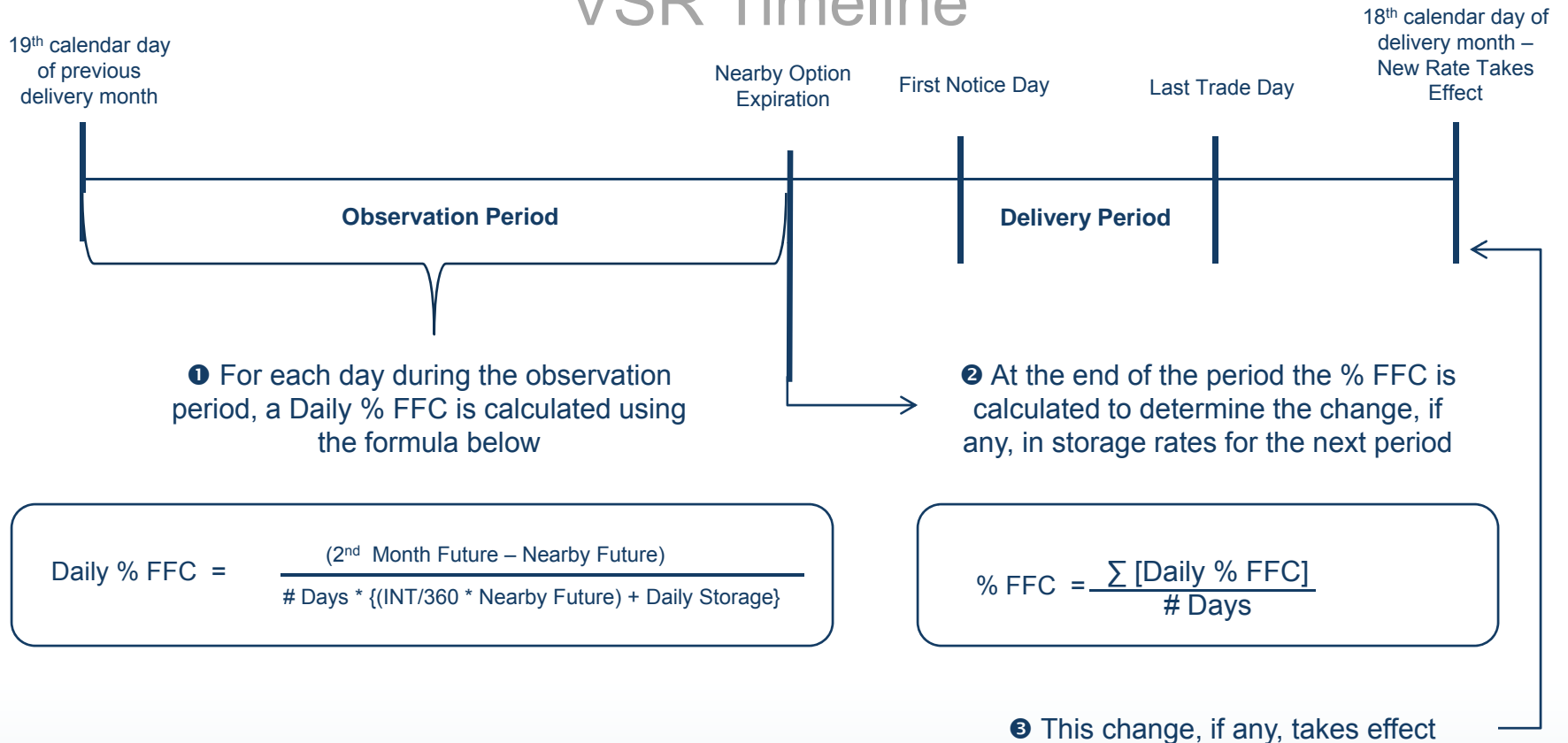
## Variable Storage Rates (VSR) - The Concept

Starting with the July 2010 CBOT Wheat Futures contract, CMEG will implement Variable Storage Rates (“VSR”). Under VSR, the storage rate that delivery elevators will charge to hold shipping certificates can change for subsequent delivery periods based on the nearby wheat futures spread relationship to Financial Full Carry (“FFC”).

VSR will allow storage costs to increase when the spread is equal to or greater than 80% of financial full carry and will lower storage costs when spreads trade at 50% or less of financial full carry. The objective of implementing VSR is to improve cash-futures convergence at futures expiration

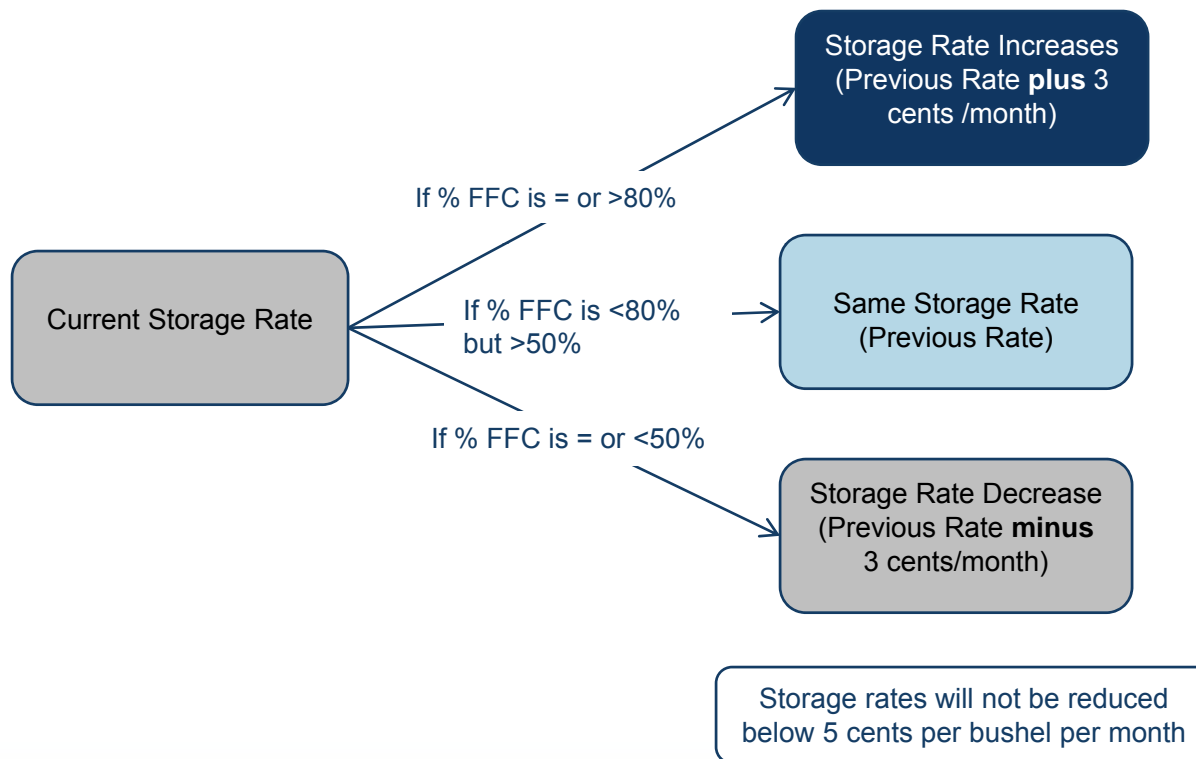
# Variable Storage Rates – Timeline and Calculation

## VSR Timeline



# Variable Storage Rates – Adjustments

Based on the Percent of Financial Full Carry ("% FFC"), the storage rate for the next period will be adjusted



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