



Special Executive Report

DATE: August 17, 2017

SER #: 7956RR

SUBJECT: **Amendments to the Corn and Mini-Sized Corn Futures Contracts to Expand the Delivery Territory and Resume Normal Listing Schedule**

(This SER supersedes SER 7956R dated August 11, 2017.)

Pending approval from the Commodity Futures Trading Commission, effective Sunday, October 8, 2017 for trade date Monday, October 9, 2017, The Board of Trade of the City of Chicago, Inc. ("CBOT" or "the Exchange") will expand the delivery territory of the Corn futures (CBOT Rulebook Chapter: 10; Commodity Code: C) and Mini-sized Corn futures (CBOT Rulebook Chapter: 10B; Commodity Code: YC) contracts (the "Contracts") to include the Havana-Grafton Shipping District and the St. Louis-East St. Louis and Alton Switching District and resume the normal listing schedule of the Contracts (collectively, the "Rule Amendments").

The expansion will align the Contracts' delivery territory with that of the Soybean futures contract. As a result of the expansion of the delivery territory, twenty (20) delivery facilities (see Appendix A attached) which are currently regular for delivery against the Soybean futures contract can potentially become regular for delivery against the Contracts, pending application with and approval from the Exchange. The Rule Amendments shall apply to the March 2019 contract month and beyond.

As a result of resuming the normal listing schedule of the Contracts, the Exchange will list the July 2020 and December 2020 contract months which were previously suspended (see [SER-7799](#) dated November 22, 2016). All other contract months that are not currently listed shall be listed in accordance with the normal listing schedule. Pursuant to the normal listing schedule, July and December contract months are listed on the day following the expiration of the fourth previous December contract month; March, May, and September contract months are listed on the day following the expiration of the third previous December contract month.

Appendix A provides the CBOT Soybean futures contract delivery facilities which potentially may become facilities of the Contracts as a result of the Rule Amendments.

Appendix B provides the CBOT rulebook amendments of the Contracts in blackline format.

Please refer questions on this subject to:

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Appendix A

CBOT Soybean Futures Contract Delivery Facilities Which Potentially May Become Corn Futures Facilities as a Result of the Rule Amendments

CCL Code	Firm	Location	Mile Marker	Approved Capacity (bu)	Daily Loading Rate (bu/day)	Max. Certs	Location Differential (cents/bu)
1755	Cargill, Inc.	Havana-N, IL	119.9L	325,000	110,000	440	10.25
1762	Cargill, Inc.	Havana-S, IL	119.8L	738,000	110,000	440	10.25
1742	ADM Grain Company	Havana-N, IL	119.6L	2,846,000	55,000	220	10.25
1743	ADM Grain Company	Havana-S, IL	119.3L	178,000	110,000	440	10.25
1763	Cargill, Inc.	Beardstown, IL	88.1L	439,000	110,000	440	10.25
1744	ADM Grain Company	Beardstown, IL	91.0R	2,757,000	55,000	220	10.25
1756	Cargill, Inc.	Meredosia, IL	71.3L	962,000	110,000	440	10.25
1745	ADM Grain Company	Naples, IL	66.1L	310,000	55,000	220	10.25
1706	Zen-Noh Grain Corp.	Naples, IL	65L	THROUGH PUT	55,000	220	10.25
1704	Consolidated Grain and Barge Co.	Naples, IL	65L	6,247,000	55,000	220	10.25
1757	Cargill, Inc.	Florence, IL	55.3R	1,855,000	110,000	440	10.25
1768	CHS, Inc.	Beardstown, IL	88.4	THROUGH PUT	55,000	220	10.25
1769	CHS, Inc.	Havana, IL	119.0	1,185,000	55,000	220	10.25
1767	CHS, Inc.	St. Louis, MO	UM 181.4	THROUGH PUT	55,000	220	16.25
1747	ADM Grain Company	St. Louis, MO	UM 184R	1,573,000	220,000	880	16.25
1773	Bunge North America	Fairmont City, IL	181	1,117,000	110,000	440	16.25
1764	Cargill, Inc.	E. St. Louis, IL	UM 179L	2,481,000	110,000	440	16.25
1711	Consolidated Grain & Barge Co.	Cahokia, IL	UM 176.5L	THROUGH PUT	55,000	220	16.25
1725	Louis Dreyfus Company River Elevators LLC	Cahokia, IL	175.6	742,580	55,000	220	16.25
1775	Nidera Cahokia LLC	Cahokia, IL	175.6	THROUGH PUT	110,000	440	16.25

Appendix B
CBOT Rulebook
(additions underlined and deletions ~~strikethrough~~)

Chapter 10
Corn Futures

10105. LOCATION DIFFERENTIALS
(FOR ALL CONTRACT MONTHS PRIOR TO MARCH 2019)

Corn for shipment from regular shipping stations located within the Chicago Switching District or the Burns Harbor, Indiana Switching District may be delivered in satisfaction of Corn futures contracts at contract price, subject to the differentials for class and grade outlined above.

Corn for shipment from regular shipping stations located within the Lockport-Seneca Shipping District may be delivered in satisfaction of Corn futures contracts at a premium of 2 cents per bushel over contract price, subject to the differentials for class and grade outlined above.

Corn for shipment from regular shipping stations located within the Ottawa-Chillicothe Shipping District may be delivered in satisfaction of Corn futures contracts at a premium of 2½ cents per bushel over contract price, subject to the differentials for class and grade outlined above.

Corn for shipment from regular shipping stations located within the Peoria-Pekin Shipping District may be delivered in satisfaction of Corn futures contracts at a premium of 3 cents per bushel over contract price, subject to the differentials for class and grade outlined above.

10105. LOCATION DIFFERENTIALS
(FOR ALL CONTRACT MONTHS COMMENCING WITH MARCH 2019 AND BEYOND)

Corn for shipment from regular shipping stations located within the Chicago Switching District or the Burns Harbor, Indiana Switching District may be delivered in satisfaction of Corn futures contracts at contract price, subject to the differentials for class and grade outlined above.

Corn for shipment from regular shipping stations located within the Lockport-Seneca Shipping District may be delivered in satisfaction of Corn futures contracts at a premium of 4.75 cents per bushel over contract price, subject to the differentials for class and grade outlined above.

Corn for shipment from regular shipping stations located within the Ottawa-Chillicothe Shipping District may be delivered in satisfaction of Corn futures contracts at a premium of 6.25 cents per bushel over contract price, subject to the differentials for class and grade outlined above.

Corn for shipment from regular shipping stations located within the Peoria-Pekin Shipping District may be delivered in satisfaction of Corn futures contracts at a premium of 8.75 cents per bushel over contract price, subject to the differentials for class and grade outlined above.

Corn for shipment from regular shipping stations located within the Havana-Grafton Shipping District may be delivered in satisfaction of Corn futures contracts at a premium of 10.25 cents per bushel over contract price, subject to the differentials for class and grade outlined above.

Corn for shipment from regular shipping stations located in the St. Louis-East St. Louis and Alton Switching Districts may be delivered in satisfaction of Corn futures contracts at a premium of 16.25 cents per bushel over contract price, subject to the differentials for class and grade outlined above.

10106. DELIVERY POINTS
(FOR ALL CONTRACT MONTHS PRIOR TO MARCH 2019)

Corn shipping certificates shall specify shipment from one of the warehouses or shipping stations currently regular for delivery and located in one of the following territories:

A. Chicago and Burns Harbor, Indiana Switching District - When used in these Rules, the Chicago Switching District will be that area geographically defined by Tariff ICC WTL 8020-Series and that portion of the Illinois Waterway at or above river mile 304 which includes the Calumet Sag Channel and the Chicago Sanitary & Ship Canal. When used in these Rules, Burns Harbor, Indiana Switching District will be that area geographically defined by the boundaries of Burns Waterway Harbor at Burns Harbor, Indiana which is owned and operated by the Indiana Port Commission.

B. Lockport-Seneca Shipping District - When used in these Rules, the Lockport-Seneca Shipping District will be that portion of the Illinois Waterway below river mile 304 at the junction of the Calumet Sag Channel and the Chicago Sanitary & Ship Canal and above river mile 244.6 at the Marseilles Lock and Dam.

C. Ottawa-Chillicothe Shipping District - When used in these Rules, the Ottawa-Chillicothe Shipping District will be that portion of the Illinois Waterway below river mile 244.6 at the Marseilles Lock and Dam and at or above river mile 170 between Chillicothe and Peoria, IL.

D. Peoria – Pekin Shipping District - When used in these Rules, the Peoria-Pekin Shipping District will be that portion of the Illinois Waterway below river mile 170 between Chillicothe and Peoria, IL and at or above river mile 151 at Pekin, IL.

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(FOR ALL CONTRACT MONTHS COMMENCING WITH MARCH 2019 AND BEYOND)

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A. Chicago and Burns Harbor, Indiana Switching District - When used in these Rules, the Chicago Switching District will be that area geographically defined by Tariff ICC WTL 8020-Series and that portion of the Illinois Waterway at or above river mile 304 which includes the Calumet Sag Channel and the Chicago Sanitary & Ship Canal. When used in these Rules, Burns Harbor, Indiana Switching District will be that area geographically defined by the boundaries of Burns Waterway Harbor at Burns Harbor, Indiana which is owned and operated by the Indiana Port Commission.

B. Lockport-Seneca Shipping District - When used in these Rules, the Lockport-Seneca Shipping District will be that portion of the Illinois Waterway below river mile 304 at the junction of the Calumet Sag Channel and the Chicago Sanitary & Ship Canal and above river mile 244.6 at the Marseilles Lock and Dam.

C. Ottawa-Chillicothe Shipping District - When used in these Rules, the Ottawa-Chillicothe Shipping District will be that portion of the Illinois Waterway below river mile 244.6 at the Marseilles Lock and Dam and at or above river mile 170 between Chillicothe and Peoria, IL.

D. Peoria – Pekin Shipping District - When used in these Rules, the Peoria-Pekin Shipping District will be that portion of the Illinois Waterway below river mile 170 between Chillicothe and Peoria, IL and at or above river mile 151 at Pekin, IL.

E. Havana-Grafton Shipping District - When used in these Rules, the Havana-Grafton Shipping District will be that portion of the Illinois Waterway below river mile 151 at Pekin, IL to river mile 0 at Grafton, IL.

F. St. Louis-East St. Louis and Alton Switching Districts - When used in these Rules, St. Louis-East St. Louis and Alton Switching Districts will be that portion of the upper Mississippi River below river mile 218 at Grafton, IL and above river mile 170 at Jefferson Barracks Bridge in south St. Louis, MO.

10109. REGULARITY OF WAREHOUSES AND ISSUERS OF SHIPPING CERTIFICATES

10109.A. Regularity Requirements

In addition to the conditions set forth in Rule 703. A., Conditions for Approval, the following shall constitute requirements and conditions for regularity:

1. The operator of a shipping station issuing corn shipping certificates shall limit the number of shipping certificates issued to an amount not to exceed:

a. 20 times his registered total daily rate of loading barges, or in the case of the Chicago, Illinois and Burns Harbor, Indiana Switching Districts, his registered storage capacity; and
b. a value greater than 50 percent of the operator's net worth.

2. The shipper issuing corn shipping certificates shall register his total daily rate of loading barges at his maximum 8 hour load out capacity in an amount not less than:

a. One barge per day at each shipping station within the Lockport-Seneca Shipping District, within the Ottawa-Chillicothe Shipping District, and within the Peoria-Pekin Shipping District; and for March 2019 and any ensuing contract months, within the Havana-Grafton Shipping District, and within the St. Louis-East St. Louis and Alton Switching District; and
b. three barges per day at each shipping station in the Chicago, Illinois and Burns Harbor, Indiana Switching Districts.

3. Shippers located in the Chicago, Illinois and Burns Harbor, Indiana Switching Districts shall be connected by railroad tracks with one or more railway lines.

10109.B. Location

For the delivery of corn, regular facilities may be located within the Chicago Switching District or within the Burns Harbor, Indiana Switching District or within the Lockport-Seneca Shipping District or within the Ottawa-Chillicothe Shipping District or within the Peoria-Pekin Shipping District or for March 2019 and any ensuing contract months, within the Havana-Grafton Shipping District or within the St. Louis-East St. Louis and Alton Switching District.

No such regular facility within the Chicago Switching District shall be declared regular unless it is conveniently approachable by vessels of ordinary draft and has customary shipping facilities. Ordinary draft shall be defined as the lesser of (1) channel draft as recorded in the Lake Calumet Harbor Draft Gauge, as maintained by the Corps of Engineers, U.S. Army, minus one foot, or (2) 20 feet.

Delivery in Burns Harbor must be made from regular facilities providing water loading facilities and maintaining water depth equal to normal seaway draft of 27 feet.

In addition, deliveries of corn may be made from regular elevators or shipping stations within the Burns Harbor Switching District PROVIDED that:

(a) When corn represented by shipping certificates is ordered out for shipment by a barge, it will be the obligation of the party making delivery to protect the barge freight rate from the Chicago Switching District (i.e. the party making delivery and located in the Burns Harbor Switching District will pay the party taking delivery an amount equal to all expenses for the movement of the barge from the Chicago Switching District, to the Burns Harbor Switching District and the return movement back to the Chicago Switching District).

If inclement weather conditions make the warehouse or shipping station located in the Burns Harbor Switching District unavailable for barge loadings for a period of five or more calendar days, the party making delivery will make grain available on the day following this five calendar day period to load into a barge at one mutually agreeable water warehouse or shipping station located in the Chicago Switching District; PROVIDED that the party making delivery is notified on the first day of that five-day period of inclement weather that the barge is available for movement but cannot be moved from the Chicago Switching District to the Burns Harbor Switching District, and is requested on the last day of this five calendar day period in which the barge cannot be moved.

(b) When corn represented by shipping certificates is ordered out for shipment by vessel, and the party taking delivery is a recipient of a split delivery of grain between a warehouse or shipping station located in Burns Harbor and a warehouse or shipping station in Chicago, and the grain in the Chicago warehouse or shipping station will be loaded onto this vessel, it will be the obligation of the party making delivery at the

request of the party taking delivery to protect the holder of the shipping certificates against any additional charges resulting from loading at one berth in the Burns Harbor Switching District and at one berth in the Chicago Switching District as compared to a single berth loading at one location. The party making delivery, at his option, will either make the grain available at one water warehouse or shipping station operated by the party making delivery and located in the Chicago Switching District for loading onto the vessel, make grain available at the warehouse or shipping station in Burns Harbor upon the surrender of shipping certificates issued by other regular elevators or shipping stations located in the Chicago Switching District at the time vessel loading orders are issued, or compensate the party taking delivery in an amount equal to all applicable expenses, including demurrage charges, if any, for the movement of the vessel between a berth in the other switching district. On the day that the grain is ordered out for shipment by vessel, the party making delivery will declare the regular warehouse or shipping station in which the grain will be available for loading.

Delivery within the Lockport-Seneca Shipping District or within the Ottawa-Chillicothe Shipping District or within the Peoria-Pekin Shipping District or for March 2019 and any ensuing contract months, within the Havana-Grafton Shipping District must be made at regular shipping stations providing water loading facilities and maintaining water depth equal to the draft of the Illinois River maintained by the Corps of Engineers.

Delivery in the St. Louis-East St. Louis and Alton Switching District for March 2019 and any ensuing contract months must be made at regular shipping stations providing water loading facilities and maintaining water depth equal to the draft of the Mississippi River maintained by the Corps of Engineers.

10109.C. Barge Load-Out Procedures for Corn

(Refer to Rule 703. C., Load-Out, and the Interpretations to Chapter 7).

Chapter 10B **Mini-Sized Corn Futures**

10B05. LOCATION DIFFERENTIALS **(FOR ALL CONTRACT MONTHS PRIOR TO MARCH 2019)**

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