



Special Executive Report

DATE: October 31, 2018

SER#: 8273

SUBJECT: Increase in Storage Charge for Soybean Oil Futures Contract and Increase in Premium Charge for Soybean Meal Futures Contract Effective upon Expiration of the March 2020 Contract Month and Beyond

Pending CFTC approval, The Board of Trade of the City of Chicago, Inc. ("CBOT" or "Exchange") will implement amendments to the Soybean Oil futures (CME Globex Code: ZL; Clearing Code: 07; Rulebook Chapter: 12) and Soybean Meal futures (CME Globex Code: ZM; Clearing Code: 06; Rulebook Chapter: 13) contracts (collectively, the "Contracts") to increase the maximum storage charge that regular soybean oil facilities can charge holders of its outstanding warehouse receipts and increase the maximum premium charge that regular soybean meal delivery facilities can charge holders of its outstanding shipping certificates (collectively, the "Rule Amendments") effective upon expiration of the March 2020 contract month and beyond.

Specifically, the maximum storage charges for the Soybean Oil futures contract will increase from 3/10ths of one cent per 100 pounds per day to one-half (5/10ths) of one cent per 100 pounds per day. Maximum premium charges for the Soybean Meal futures contract will increase from 7 cents per ton per day to 12 cents per ton per day.

The new maximum premium charges and storage rates for the Contracts will commence on March 19, 2020 commencing with the expiration of the March 2020 contract month and beyond. All outstanding and newly issued shipping certificates and warehouse receipts will be subject to the new maximum premium charges and storage rates as of March 19, 2020.

This increase is commensurate with the proposal to increase the premium storage charge for other agricultural futures contracts which is also pending CFTC approval (see [SER-8198RRR](#) dated October 23, 2018).

Effective upon approval:

Soybean Oil:	Present – 03/18/20 3/10ths of one cent per 100 lbs per day	Commencing 03/19/20 5/10ths of one cent per 100 lbs per day
Soybean Meal:	Present – 03/18/20 7 cents per ton per day	Commencing 03/19/20 12 cents per ton per day

The Rule Amendments effective upon approval and implementation (March 19, 2020) may be viewed below in blackline format.

If you require any additional information, please contact Fred Seamon at (312) 634-1587 or Fred.Seamon@cmegroup.com or Alison Coughlin at (312) 338-7171 or Alison.Coughlin@cmegroup.com.

CBOT Rulebook
(additions underscoring; deletions struck through)

(Effective Upon CFTC Approval)

Chapter 12
Soybean Oil Futures

12108. STORAGE CHARGES

(EFFECTIVE THROUGH MARCH 18, 2020)

No Soybean Oil Warehouse Receipts shall be valid for delivery on futures contracts unless the storage charges shall have been paid up to and including the 18th day of the preceding month and such payment endorsed on the Soybean Oil Warehouse Receipt unless registration is at a later date. Unpaid accumulated storage charges at the posted tariff applicable to the warehouse where the soybean oil is stored shall be allowed and credited to the buyer by the seller up to and including date of delivery.

The storage rates on Crude Soybean Oil shall not exceed 3/10th of one cent per day per 100 pounds. When the Warehouseman schedules tank car loading, storage shall continue through the date of surrender of a properly cancelled warehouse receipt and shall begin again on the sixth day after surrender date if loading has not been completed and continue until the oil has been loaded. When the Warehouseman schedules truck loading, storage charges shall continue through the date of loading.

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The storage rates on Crude Soybean Oil shall not exceed 5/10th of one cent per day per 100 pounds. When the Warehouseman schedules tank car loading, storage shall continue through the date of surrender of a properly cancelled warehouse receipt and shall begin again on the sixth day after surrender date if loading has not been completed and continue until the oil has been loaded. When the Warehouseman schedules truck loading, storage charges shall continue through the date of loading.

Chapter 13
Soybean Meal Futures

13108. PREMIUM CHARGES

(EFFECTIVE THROUGH MARCH 18, 2020)

No Soybean Meal Shipping Certificates shall be valid for delivery on futures contracts unless the premium charges shall have been paid up to and including the 18th day of the preceding month and such payment endorsed on the Soybean Meal Shipping Certificate unless registration is at a later date.

Unpaid accumulated premium charges shall be allowed and credited to the Buyer by the Seller to and including the date of delivery.

The premium charges on Soybean Meal for delivery shall not exceed 7 cents per ton per day.

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The premium charges on Soybean Meal for delivery shall not exceed 12 cents per ton per day.

(Effective March 19, 2020)

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