

## Chapter 13 Soybean Meal Futures

### 13100. SCOPE OF CHAPTER

This chapter is limited in application to Soybean Meal futures. The procedures for trading, clearing, inspection, delivery and settlement not specifically covered herein or in Chapter 7 shall be governed by the general rules of the Exchange.

### 13101. CONTRACT SPECIFICATIONS

#### (FOR ALL CONTRACT MONTHS PRIOR TO JANUARY 2019)

The contract grade for delivery on futures contracts made under these Rules shall be Soybean Meal in bulk which conforms to the following specifications:

48% Protein Soybean Meal, produced by conditioning ground soybeans and reducing the oil content of the conditioned product by the use of hexane or homologous hydrocarbon solvents. Standard specifications are:

Protein	minimum 48.0%
Fat	minimum 0.5%
Fiber	maximum 3.5%
Moisture (when shipped by Processor)	maximum 12.0%

It may contain a non-nutritive inert, non-toxic conditioning agent to reduce caking and improve flowability in an amount not to exceed that necessary to accomplish its intended effect, but in no case to exceed 0.5%. The name of the conditioning agent must be shown as an added ingredient.

Testing methods shall be those approved by the Association of Official Analytical Chemists and American Oil Chemists Society.

### 13101. CONTRACT SPECIFICATIONS

#### (FOR ALL CONTRACT MONTHS COMMENCING WITH JANUARY 2019 AND BEYOND)

The contract grade for delivery on futures contracts made under these Rules shall be Soybean Meal in bulk which conforms to the following specifications:

47.5% Protein Soybean Meal, produced by conditioning ground soybeans and reducing the oil content of the conditioned product by the use of hexane or homologous hydrocarbon solvents. Standard specifications are:

Protein	minimum 47.5%
Fat	minimum 0.5%
Fiber	maximum 3.5%
Moisture (when shipped by Processor)	maximum 12.0%

It may contain a non-nutritive inert, non-toxic conditioning agent to reduce caking and improve flowability in an amount not to exceed that necessary to accomplish its intended effect, but in no case to exceed 0.5%. The name of the conditioning agent must be shown as an added ingredient.

Testing methods shall be those approved by the Association of Official Analytical Chemists and American Oil Chemists Society.

### 13102. TRADING SPECIFICATIONS

Trading in soybean meal futures is regularly conducted in eight months – September, October, December, January, March, May, July, and August. The number of months open for trading at a given time shall be determined by the Exchange.

#### 13102.A. Trading Schedule

The hours for trading of Soybean Meal futures shall be determined by the Exchange. The market shall be closed with a public call made month by month.

On the last day of trading in an expiring future, the close of the expiring future shall begin at 12 o'clock noon and trading shall be permitted thereafter for a period not to exceed one minute.

Quotations made during this one minute period shall constitute the close.

**13102.B. Trading Unit**

The unit of trading for Soybean Meal shall be 100 tons (2,000 pounds per ton).

**13102.C. Price Increments**

The minimum fluctuation for Soybean Meal futures shall be ten cents (\$.10) per ton (\$10.00 per contract), including spreads.

**13102.D. Daily Price Limits**

Daily price limits for Soybean Meal futures are reset every six months. The first reset date would be the first trading day in May based on the following: Daily settlement prices are collected for the nearest July contract over 45 consecutive trading days before and on the business day prior to April 16th. The average price is calculated based on the collected settlement prices and then multiplied by seven percent. The resulting number, rounded to the nearest 5 dollars per ton, or 20 dollars per ton, whichever is higher, will be the new initial price limits for Soybean Meal futures and will become effective on the first trading day in May and will remain in effect through the last trading day in October.

The second reset date would be the first trading day in November based on the following: Daily settlement prices are collected for the nearest December contract over 45 consecutive trading days before and on the business day prior to October 16th. The average price is calculated based on the collected settlement prices and then multiplied by seven percent. The resulting number, rounded to the nearest 5 dollars per ton, or 20 dollars per ton, whichever is higher, will be the new initial price limits for Soybean Meal futures and will become effective on the first trading day in November and will remain in effect through the last trading day in next April.

There shall be no trading in Soybean Meal futures at a price more than the initial price limit above or below the previous day's settlement price. Should two or more Soybean Meal futures contract months within the first eight listed non-spot contracts (or the remaining contract month in a crop year, which is the September contract) settle at limit, the daily price limits for all contract months shall increase by 50 percent the next business day, rounded up to the nearest 5 dollars per ton. If no Soybean Meal futures contract month settles at the expanded limit the next business day, daily price limits for all contract months shall revert back to the initial price limit the following business day. There shall be no price limits on the current month contract on or after the second business day preceding the first day of the delivery month.

Should any futures component of the Soybean Complex (Soybean, Soybean Meal, and Soybean Oil) trigger a 50 percent expansion of the price limit, the daily price limits for other futures components shall also increase by 50 percent on the same day (rounded up to the nearest 5 cents per bushel for Soybean futures; 5 dollars per ton for Soybean Meal futures; and 0.5 cents per pound for Soybean Oil futures). If no futures component contract month settles at the expanded limits, daily price limits for all futures components of the Soybean Complex shall revert back to their respective initial price limits the following business day.

**13102.E. Position Limits, Exemptions, Position Accountability and Reportable Levels**

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

**13102.F. Limit on Holdings of Registered and Outstanding Shipping Certificates**

No person, at any time, shall own or control more than 720 registered and outstanding Soybean Meal Shipping Certificates issued by facilities designated by the Exchange as regular to issue shipping certificates for Soybean Meal.

If a person stops Soybean Meal certificates for delivery in a quantity that would cause such person to exceed the 720 certificate limit, the person must cancel, retender or sell the quantity of certificates in excess of 720 not later than the following business day.

A person seeking an exemption from this limit for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning aggregation of accounts and allowable exemptions from position limits. The same standards that apply to allowable exemptions and aggregation of positions for position limit purposes shall also apply to limit on holdings of registered and outstanding shipping certificates.

**13102.G. Termination of Trading**

No trades in Soybean Meal futures deliverable in the current month shall be made after the business day preceding the 15th calendar day of that month. Any contracts remaining open after the last day of trading must be either:

- (a) Settled by delivery no later than the second business day following the last trading day (tender on business day prior to delivery).
- (b) Liquidated by means of a bona fide Exchange of Futures for Related Position no later than the business day following the last trading day.

**13103. WEIGHING**

Weighing and official weights, as defined in the National Soybean Processors Association Trading Rules for the Purchase and Sale of Soybean Meal, shall be binding on all interested parties.

**13104. OFFICIAL CHEMISTS**

An official Chemist shall be any chemist who is currently designated as an Official Referee Chemist for Meal by the National Soybean Processors Association. Certificates of quality analysis by an Official Chemist shall be binding on all parties.

**13105. SAMPLING**

**(FOR ALL CONTRACT MONTHS PRIOR TO JANUARY 2019)**

The official sample will be taken at origin by Automatic Mechanical Sampler (A.O.C.S. Official Method BA 1-38, Rev. 1966) or Pneumatic Probe Sampler (A.O.C.S. Official Method BA 1-38, Rev. 1966). Shipper shall, on the next business day after loading, mail a portion of the official sample in an airtight container properly identified to the owner at an address specified by the owner when he submits loading orders.

Any shipment testing 12.5% moisture or less based on an official sample shall not be subject to rejection or penalty on account of moisture content. Penalty for excess moisture:

Excess moisture two times delivered market price on date of shipment for excess moisture from 12% to 13% and 2½ times delivered market price on date of shipment for excess moisture above 13%.

Any shipment testing no more than 0.3% of fiber above the fiber specification (based on official sample adjusted to 12% moisture) shall not be subject to rejection or penalty on account of fiber content. When the amount of fiber exceeds 3.8% (based on official sample adjusted to 12% moisture), the shipment shall be discounted 1.0% of the delivered market price on date of shipment for each 0.1% fiber in excess of 3.5%.

Any shipment of Soybean Meal testing within 0.5% of protein below 48% protein (basis official sample moisture 12.0% or less; protein to be calculated on 12.0% moisture basis if official sample moisture exceeds 12.0%) shall not be subject to rejection or penalty on account of protein content. Protein deficiency claims shall be settled between the parties on the basis of two times the delivered market price per unit of protein on date of shipment and shall be calculated on the same moisture basis as for protein rejection.

If the owner's analysis of the official sample indicates a quality deficiency, the owner shall submit his analysis and claim in writing to the shipper within 30 days after arrival of the car. The shipper shall, within five (5) business days, after receipt of the owner's analysis and claim, report his analysis of the official sample to the owner. In the event that the owner and the shipper do not reach agreement on analysis and/or settlement, the third portion of the official sample shall be sent to an Official Chemist and his analysis will be binding upon both parties for final settlement. The expense of the analysis will be borne by the party in error.

If the owner and the shipper cannot agree that the official sample is representative of the shipment, a representative sample shall be obtained at destination by a disinterested qualified person mutually agreed upon by the owner and shipper. Such destination sample must be obtained within 24 hours of arrival and prior to unloading. "Constructive placement" shall be considered arrival at destination. The official procedure for sampling at destination shall be the Pneumatic Probe Sampler. (A.O.C.S. Method BA 1-38, Rev. 1966) and the sample shall be submitted to an Official

Chemist. The results of his analysis of the destination sample shall be binding on both parties for final settlement. The expense of such sampling and analysis shall be borne by the owner if the owner insists on destination sampling and analysis unless the shipper has failed to take an official sample at origin, in which event, the expense of taking and analyzing the destination sample shall be borne by the shipper.

**13105. SAMPLING**

**(FOR ALL CONTRACT MONTHS COMMENCING WITH JANUARY 2019 AND BEYOND)**

The official sample will be taken at origin by Automatic Mechanical Sampler (A.O.C.S. Official Method BA 1-38, Rev. 1966) or Pneumatic Probe Sampler (A.O.C.S. Official Method BA 1-38, Rev. 1966). Shipper shall, on the next business day after loading, mail a portion of the official sample in an airtight container properly identified to the owner at an address specified by the owner when he submits loading orders.

Any shipment testing 12.5% moisture or less based on an official sample shall not be subject to rejection or penalty on account of moisture content. Penalty for excess moisture:

Excess moisture two times delivered market price on date of shipment for excess moisture from 12% to 13% and 2½ times delivered market price on date of shipment for excess moisture above 13%.

Any shipment testing no more than 0.3% of fiber above the fiber specification (based on official sample adjusted to 12% moisture) shall not be subject to rejection or penalty on account of fiber content. When the amount of fiber exceeds 3.8% (based on official sample adjusted to 12% moisture), the shipment shall be discounted 1.0% of the delivered market price on date of shipment for each 0.1% fiber in excess of 3.5%.

Any shipment of Soybean Meal testing within 0.5% of protein below 47.5% protein (basis official sample moisture 12.0% or less; protein to be calculated on 12.0% moisture basis if official sample moisture exceeds 12.0%) shall not be subject to rejection or penalty on account of protein content. Protein deficiency claims shall be settled between the parties on the basis of two times the delivered market price per unit of protein on date of shipment and shall be calculated on the same moisture basis as for protein rejection.

If the owner's analysis of the official sample indicates a quality deficiency, the owner shall submit his analysis and claim in writing to the shipper within 30 days after arrival of the car. The shipper shall, within five (5) business days, after receipt of the owner's analysis and claim, report his analysis of the official sample to the owner. In the event that the owner and the shipper do not reach agreement on analysis and/or settlement, the third portion of the official sample shall be sent to an Official Chemist and his analysis will be binding upon both parties for final settlement. The expense of the analysis will be borne by the party in error.

If the owner and the shipper cannot agree that the official sample is representative of the shipment, a representative sample shall be obtained at destination by a disinterested qualified person mutually agreed upon by the owner and shipper. Such destination sample must be obtained within 24 hours of arrival and prior to unloading. "Constructive placement" shall be considered arrival at destination. The official procedure for sampling at destination shall be the Pneumatic Probe Sampler. (A.O.C.S. Method BA 1-38, Rev. 1966) and the sample shall be submitted to an Official Chemist. The results of his analysis of the destination sample shall be binding on both parties for final settlement. The expense of such sampling and analysis shall be borne by the owner if the owner insists on destination sampling and analysis unless the shipper has failed to take an official sample at origin, in which event, the expense of taking and analyzing the destination sample shall be borne by the shipper.

**13106. SHIPPING PLANTS**

**(FOR ALL CONTRACT MONTHS BETWEEN JANUARY 2018 AND DECEMBER 2018)**

Soybean Meal Shipping Certificates shall specify shipment from one of the plants currently regular for delivery and located in the Central Territory, Northeast Territory, Mid South Territory, Missouri Territory, Eastern Iowa Territory, or Northern Territory as defined in this Rule.

The Exchange may declare additional shipping plants regular for delivery which shall apply on all contracts outstanding or made thereafter.

## SHIPPING PLANTS

- (a) All loadings of Soybean Meal against Soybean Meal Shipping Certificates shall be in bulk free on board railroad cars at shipping plants.
- (b) Payment for Shipping Certificates issued in the Central Territory (i.e. shipping plants located in Illinois and Kentucky) will be at contract price.
- (c) Payment for Shipping Certificates issued in the Northeast Territory (i.e. shipping plants located in Indiana and Ohio) will be at a premium of \$3.00 per ton over contract price.
- (d) Payment for Shipping Certificates issued in the Mid South Territory (i.e. shipping plants located in all of Tennessee and Arkansas and that part of Mississippi and Alabama north of a line extending eastward from the Arkansas and Louisiana border) will be at a premium of \$10.50 per ton over contract price.
- (e) Payment for Shipping Certificates issued in the Missouri Territory (i.e. shipping plants located in Missouri) will be at a premium of \$4.50 per ton over contract price.
- (f) Payment for Shipping Certificates issued in the Eastern Iowa Territory (i.e. shipping plants located in Iowa on and South of the main line of the Illinois Central Gulf RR from Dubuque, Iowa to Iowa Falls, Iowa; and on and East of the main line of the Chicago Rock Island RR from Iowa Falls to the Union Pacific RR from Des Moines through Blockton, Iowa) will be made at a discount of \$1.00 per ton under contract price.
- (g) Payment for Shipping Certificates issued in the Northern Territory (i.e. shipping plants located in that portion of Iowa not included in the Eastern Iowa Territory) will be at a discount of \$1.50 per ton under contract price.
- (h) For a given soybean crop year ending August 31 and a given Soybean Meal futures delivery territory except the Central Territory, when the weekly (as of Friday) cumulative average ratio of outstanding Soybean Meal Shipping Certificates to CBOT maximum 24 hour Soybean Meal production capacity within that Soybean Meal futures delivery territory, relative to that ratio for the combined remaining Soybean Meal territories, is less than or equal to 0.5, payment for Shipping Certificates issued from that territory will be at a premium of \$1.00 per ton over contract price in addition to the territorial delivery differential adjustment.
- (i) For a given soybean crop year ending August 31, when the Central Territory's weekly (as of Friday) cumulative average ratio of outstanding Soybean Meal Shipping Certificates to maximum CBOT 24 hour Soybean Meal production capacity within the Central Soybean Meal futures delivery territory, relative to that ratio for the combined remaining Soybean Meal territories, is less than or equal to 0.5, payment for Shipping Certificates issued from all other territories will be at a discount of \$1.00 per ton under contract price in addition to the territorial delivery differential adjustments.
- (j) For a given soybean crop year ending August 31 and a given Soybean Meal futures delivery territory except the Central Territory, when the weekly (as of Friday) cumulative average ratio of outstanding Soybean Meal Shipping Certificates to CBOT maximum 24 hour Soybean Meal production capacity within that Soybean Meal futures delivery territory, relative to that ratio for the combined remaining Soybean Meal territories, is greater than or equal to 2.0, payment for Shipping Certificates issued from that territory will be at a discount of \$1.00 per ton under contract price in addition to the territorial delivery differential adjustment.
- (k) For a given soybean crop year ending August 31, when the Central Territory's weekly (as of Friday) cumulative average ratio of outstanding Soybean Meal Shipping Certificates to CBOT maximum 24 hour Soybean Meal production capacity within the Central Soybean Meal futures delivery territory, relative to that ratio for the combined remaining Soybean Meal territories, is greater than or equal to 2.0, payment for Shipping Certificates issued from all other territories will be at a premium of \$1.00 per ton over contract price in addition to the territorial delivery differential adjustments.
- (l) Items (h) through (k) of Rule 13106. shall apply to all CBOT Soybean Meal futures contracts delivered during a one calendar year period beginning with January following the soybean crop year ending August 31, provided that there are on a weekly average at least 150 CBOT Soybean Meal Shipping Certificates outstanding in all Soybean Meal delivery territories combined during that previous soybean crop year.
- (m) Based on the adjustments made to territorial delivery differentials during a given calendar year as outlined in items (h) through (l) of Rule 13106., the CBOT shall announce and publish by September 15 of that given calendar year new territorial delivery differentials applicable to all Soybean Meal futures contracts delivered during the next calendar year.

**13106. SHIPPING PLANTS**

**(FOR ALL CONTRACT MONTHS COMMENCING WITH JANUARY 2019 AND BEYOND)**

Soybean Meal Shipping Certificates shall specify shipment from one of the plants currently regular for delivery and located in the Central Territory, Northeast Territory, Mid South Territory, Missouri Territory, Eastern Iowa Territory, or Northern Territory as defined in this Rule.

The Exchange may declare additional shipping plants regular for delivery which shall apply on all contracts outstanding or made thereafter.

**SHIPPING PLANTS**

- (a) All loadings of Soybean Meal against Soybean Meal Shipping Certificates shall be in bulk free on board railroad cars at shipping plants.
- (b) Payment for Shipping Certificates issued in the Central Territory (i.e. shipping plants located in Illinois) will be at contract price.
- (c) Payment for Shipping Certificates issued in the Northeast Territory (i.e. shipping plants located in Kentucky, Indiana, and Ohio) will be at a premium of \$3.00 per ton over contract price.
- (d) Payment for Shipping Certificates issued in the Mid South Territory (i.e. shipping plants located in all of Tennessee and Arkansas and that part of Mississippi and Alabama north of a line extending eastward from the Arkansas and Louisiana border) will be at a premium of \$9.50 per ton over contract price.
- (e) Payment for Shipping Certificates issued in the Missouri Territory (i.e. shipping plants located in Missouri) will be at contract price.
- (f) Payment for Shipping Certificates issued in the Eastern Iowa Territory (i.e. shipping plants located in Iowa on and South of the main line of the Illinois Central Gulf RR from Dubuque, Iowa to Iowa Falls, Iowa; and on and East of the main line of the Chicago Rock Island RR from Iowa Falls to the Union Pacific RR from Des Moines through Blockton, Iowa) will be made at a discount of \$6.00 per ton under contract price.
- (g) Payment for Shipping Certificates issued in the Northern Territory (i.e. shipping plants located in that portion of Iowa not included in the Eastern Iowa Territory) will be at a discount of \$7.00 per ton under contract price.
- (h) For a given soybean crop year ending August 31 and a given Soybean Meal futures delivery territory except the Central Territory, when the weekly (as of Friday) cumulative average ratio of outstanding Soybean Meal Shipping Certificates to CBOT maximum 24 hour Soybean Meal production capacity within that Soybean Meal futures delivery territory, relative to that ratio for the combined remaining Soybean Meal territories, is less than or equal to 0.5, payment for Shipping Certificates issued from that territory will be at a premium of \$1.00 per ton over contract price in addition to the territorial delivery differential adjustment.
- (i) For a given soybean crop year ending August 31, when the Central Territory's weekly (as of Friday) cumulative average ratio of outstanding Soybean Meal Shipping Certificates to maximum CBOT 24 hour Soybean Meal production capacity within the Central Soybean Meal futures delivery territory, relative to that ratio for the combined remaining Soybean Meal territories, is less than or equal to 0.5, payment for Shipping Certificates issued from all other territories will be at a discount of \$1.00 per ton under contract price in addition to the territorial delivery differential adjustments.
- (j) For a given soybean crop year ending August 31 and a given Soybean Meal futures delivery territory except the Central Territory, when the weekly (as of Friday) cumulative average ratio of outstanding Soybean Meal Shipping Certificates to CBOT maximum 24 hour Soybean Meal production capacity within that Soybean Meal futures delivery territory, relative to that ratio for the combined remaining Soybean Meal territories, is greater than or equal to 2.0, payment for Shipping Certificates issued from that territory will be at a discount of \$1.00 per ton under contract price in addition to the territorial delivery differential adjustment.
- (k) For a given soybean crop year ending August 31, when the Central Territory's weekly (as of Friday) cumulative average ratio of outstanding Soybean Meal Shipping Certificates to CBOT maximum 24 hour Soybean Meal production capacity within the Central Soybean Meal futures delivery territory, relative to that ratio for the combined remaining Soybean Meal territories, is greater than or equal to 2.0, payment for Shipping Certificates issued from all other territories will be at a premium of \$1.00 per ton over contract price in addition to the territorial delivery differential adjustments.

- (l) Items (h) through (k) of Rule 13106. shall apply to all CBOT Soybean Meal futures contracts delivered during a one calendar year period beginning with January following the soybean crop year ending August 31, provided that there are on a weekly average at least 150 CBOT Soybean Meal Shipping Certificates outstanding in all Soybean Meal delivery territories combined during that previous soybean crop year.
- (m) Based on the adjustments made to territorial delivery differentials during a given calendar year as outlined in items (h) through (l) of Rule 13106., the CBOT shall announce and publish by September 15 of that given calendar year new territorial delivery differentials applicable to all Soybean Meal futures contracts delivered during the next calendar year.

**13107. REGISTRATION AND DELIVERY OF SOYBEAN MEAL SHIPPING CERTIFICATES AND DELIVERY PAYMENT<sup>1</sup>**

**13107.A. Registration and Delivery of Soybean Meal Shipping Certificates**

(Refer to Rule 712., Delivery and Registration, and Rule 713., Delivery Procedures.)

**13107.B. Delivery Payment**

Delivery Payment shall be made utilizing the electronic delivery system via the Clearing House's online system. Delivery Payment will be made during the 6:45 a.m. collection cycle, or such other time designated by the Clearing House. Thus, the cost of delivery will be debited or credited to a clearing firm's settlement account. Buyers obligated to accept delivery must take delivery and make Delivery Payment and sellers obligated to make delivery must make delivery during the 6:45 a.m. settlement process, or such other time designated by the Clearing House, on the day of delivery, except on banking holidays when delivery must be taken or made and Delivery Payment made during the 6:45 a.m. settlement process, or such other time designated by the Clearing House, on the next banking business day. Adjustments for differences between contract prices and delivery prices established by the Clearing House shall be made with the Clearing House in accordance with its rules, policies and procedures.

**13108. PREMIUM CHARGES**

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.

**13109. REGULARITY OF WAREHOUSES AND ISSUERS OF SHIPPING CERTIFICATES**

**13109.A. Regularity Requirements**

In addition to the conditions set forth in Rule 703.A., Conditions for Approval, the following shall constitute the minimum requirements and conditions of regularity for Soybean Meal shipping plants:

1. Such shipping plant shall be connected by railroad tracks with one or more railway lines.
2. Such shipping plant shall be provided with standard equipment and appliances for the convenient and expeditious shipping of Soybean Meal in bulk in the conveyances for which the plant is registered with the Exchange according to Rule 13109.B.
3. The plant must not have been continuously out of operation for the two consecutive years prior to application for regularity or renewal thereof.

**13109.B. Loading and Shipment of Meal Against Meal Shipping Certificates**

- (a) The operator of a shipping plant issuing Soybean Meal Shipping Certificates shall limit the number of Shipping Certificates issued to an amount not in excess of 15 times its registered total daily rate of loading plus the amount of meal or flakes in store (not limited to meal meeting minimum contract standards). All such meal or flakes in store must be stored in facilities for which the capacity has been registered and which have been inspected by the Registrar. The shipper shall register his total daily rate of loading covered hopper cars at not less than 40% nor more than 100% of his maximum 24 hour Soybean Meal production capacity. Each plant must be regular for a minimum total daily rate of loading of 200 tons per day.

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<sup>1</sup> Revised June 2008.

- (b) Each regular plant must also register a daily rate of loading for truck. The daily rate of loading for trucks must be registered at not less than 40% of the registered total daily rate of loading for the plant.
- (c) Each regular plant shall be required to load-out Soybean Meal against cancelled Shipping Certificates at a daily rate equivalent to the greater of either its registered total daily rate of loading, or 1/21 of the total amount of Soybean Meal represented by Shipping Certificates issued by the plant but not yet loaded.
- (d) Each regular plant shall be required to load covered hopper cars against Shipping Certificates at a rate not greater than that established in paragraph (c), and trucks at a rate not greater than that determined by multiplying the rate established in paragraph (c) by the share of the registered total daily rate of loading registered by the plant as its daily rate of loading for trucks. However, on days when rail and truck loading against Shipping Certificates takes place concurrently, the required daily rate of loading into each conveyance shall be determined by prorating the rate established in paragraph (c).
- (e) The shipper shall assess a premium charge of 7 cents per ton per calendar day for each day a Soybean Meal Shipping Certificate is outstanding starting the day after the date of registration by the Registrar. When rail loading orders specify shipment within four business days the premium charge shall continue through the business day following the receipt of loading orders. Otherwise, the premium charge shall continue through the day of rail loading. "Business days" are those on which the Exchange is open for trading Soybean Meal. In the case of shipment by truck, the premium charge shall continue through the day of loading.
- (f) The shipper shall maintain, in the immediate vicinity of the Exchange, either an office, or a duly authorized representative or agent approved by the Exchange, where owners of Shipping Certificates may pay premium charges and file loading orders and shipping instructions.
- (g) Rail Loading Procedures
  1. The owner requesting rail load-out will furnish written rail loading orders and shipping instructions to the shipper by the close of business on the first business day following the date of cancellation of the Shipping Certificates. The loading orders shall specify if rail equipment will be the owner's (including leased cars) or shall specify the owner's election as to the type and size of covered hopper car to be ordered by the shipper. The shipper will load covered hopper cars with a capacity of 75 tons or larger. Loadings will be in bulk, and shipments will be subject to the existing freight tariff Rules and Regulations of the railroads on file with the Interstate Commerce Commission at the time of loading. The shipper is responsible for loading suitable railroad owned or leased cars or owner's cars (including leased cars) which are available for loading at the facility. Owner and shipper will cooperate to ensure timely placement and loading of rail equipment or alternate shipping modes.
  2. All loading orders and shipping instructions received prior to 2:00 p.m. on a given business day shall be considered dated that day and shall be entitled to equal treatment. Orders received after 2:00 p.m. on a business day shall be considered dated the following business day. Loading against all rail loading orders dated on a given business day shall be completed before loading begins on any rail loading orders dated on a subsequent business day subject to the provisions of subparagraph 4 of this paragraph.
  3. When rail loading orders and shipping instructions are received by 2:00 p.m. of any given business day, the shipper will advise the owner by 10:00 a.m. the following business day of loading dates and tonnage due. Notification will be by telephone, fax or email.
  4. When a shipper has received one or more rail loading orders and shipping instructions, he shall begin loading against them within 4 business days following their receipt, unless the owner requests a deferred loading date in his loading orders. When loadings against rail loading orders cannot be completed on the fourth business day following their receipt, the shipper shall continue loading against such loading orders on each calendar day thereafter. Shipping instructions are to be provided to the Shipper by the owner 2 business days before loading is to begin. The shipper shall load at the rate specified in paragraph (d) of this Rule.



5. When loading against rail loading orders and shipping instructions received by a shipper prior to 2:00 p.m. on a given business day cannot be completed by the fourth following business day, the shipper shall allocate daily loadings against such loading orders as equitably as possible on a pro-rata basis. Starting of loading against small orders may be delayed until the first day when pro-ration entitles such an order to an allocation of a full car, but in such a case loading of the last car against the order shall be accelerated by the same number of days as loading of the first car was delayed.
  6. The shipper shall load cars at the shipping plant designated in the Shipping Certificate. If it becomes impossible to load at the designated shipping plant as a result of Force Majeure, the shipper will arrange for covered hopper cars to be loaded at another regular shipping plant in conformance with the Shipping Certificate and will compensate the owner for any transportation loss resulting from the change in the location of the shipping plant. If the aforementioned condition of impossibility prevails at a majority of regular shipping plants, then shipment may be delayed for the number of days that such impossibility prevails at a majority of regular shipping plants.
  7. Rail loading orders involving one or more Shipping Certificates shall be considered as one lot. The minimum amount shipped against each loading order shall be the number of Shipping Certificates specified therein times 100 tons. A tolerance of 5 tons over the total may be shipped to be settled at the market price at the time of shipment of the last car of the order.
  8. Rail cars must be loaded to "full visible capacity" unless tonnage on cancelled shipping certificates does not cover rail car capacity.
  9. The owner will be responsible for whatever demurrage costs that are involved in loading multiple car or trainload shipments. All demurrage charges must be substantiated with a citation of car numbers loaded against cancelled Shipping Certificates either by proper notations on the shipper's average demurrage agreement with the carrier or actual demurrage bills rendered against cars shipped.
- (h) Truck Loading Procedures
1. The owner requesting truck load-out shall furnish written loading orders and shipping instructions to the shipper by the close of business on the first business day following the date of cancellation of Shipping Certificates. The owner shall supply the trucks. Open-top trucks with a minimum capacity of 20 tons must be provided. No vans or trucks with porthole loading shall be acceptable. Owner and shipper shall cooperate to ensure timely placement and loading of truck equipment.
  2. All truck loading orders and shipping instructions received prior to 2:00 p.m. on any given business day shall be considered dated that day and shall be entitled to equal treatment. Orders received after 2:00 p.m. on a business day shall be considered dated the following business day.
  3. When truck loading orders and shipping instructions are received by 2:00 p.m. on any given business day, the shipper will advise the owner of loading dates and tonnage due by 10:00 a.m. the next business day. Notification will be by telephone, fax or email.
  4. The shipper shall begin loading against truck loading orders and shipping instructions on the fourth business day after their receipt. The shipper shall load at the rate specified in paragraph (d) of this Rule.
  5. Truck loading shall occur during normal truck loading hours, as declared in the plant's application for regularity, and on normal business days. "Normal business days" shall be those on which the Exchange is open for trading of Soybean Meal futures.
  6. A premium of \$3.50/ton shall be applied to all shipments of meal loaded out by truck and shall be payable when shipping orders are filed.
  7. The owner shall present his trucks for loading at the shipping plant designated in the Shipping Certificate by 12:00 noon on the scheduled loading day. If trucks arrive by 12:00 noon, the shipper shall load the same day or be subject to the penalties and procedures specified in subparagraphs (10) and (11) of this paragraph (Truck Loading Procedures). If trucks arrive after 12:00 noon, the shipper shall be under no obligation to load and the owner shall be subject to the penalties and procedures specified in subparagraphs (8) and (9) of this paragraph.

8. If the owner fails to present his trucks on time on the scheduled loading day, he shall be subject to a grace period until 12:00 noon the next business day and shall not be liable for a penalty up to that time. If the owner fails to present his trucks by 12:00 noon of the business day following the scheduled loading day, he shall be liable for a penalty of \$4/ton/day for all meal not loaded out as scheduled.
9. If, for any reason, the owner is unable to present his trucks for three consecutive normal business days, beginning with the originally scheduled loading day, the shipper may at his election:
  - i. Load the meal into rail cars for the owner and inform him of rail car numbers, or
  - ii. Reissue a Shipping Certificate to the owner. If a Shipping Certificate is reissued, the premium charge specified in paragraph (e) of this Rule shall be assessed retroactively, beginning the day after the business day following the receipt of loading orders.

In these cases the owner is liable for the penalty specified in subparagraph (8) of this paragraph, if any, for two business days. The truck loading premium specified in subparagraph (6) of this paragraph shall be credited against any penalties due or refunded in full if there are no penalties due. If shipper elects either of these options he must promptly notify the owner.

10. If the shipper fails to load the owner's trucks by 12:00 midnight on the scheduled loading day he shall be subject to a grace period until the next business day and shall not be subject to a penalty up to that time. If the shipper fails to load the owner's truck by 12:00 midnight of the business day following the scheduled loading day, he shall be liable for a penalty of \$4/ton/day for all meal not loaded out as scheduled.
11. If, for any reason, the shipper is unable to load the owner's trucks for three consecutive normal business days, beginning with the originally scheduled loading day, the shipper shall, with the owner's consent, make the meal available for truck load-out on the third day at another regular plant, in conformance with the Shipping Certificate, and will compensate the owner for any transportation loss resulting from the change in the location of the shipping plant.
12. A tolerance of five tons over the total truck shipment may be loaded and settled at the market price at the time the last truck is loaded.
  - (i) Change of Election for Mode of Load-Out Due to Unavailability of Rail Cars  
The owner may elect to amend rail loading orders to load-out by truck in the event of rail car unavailability. Rail loading orders amended in this manner shall be entitled to equal treatment. A premium of \$3.50/ton shall be applied to all shipments of meal loaded-out by truck and shall be payable on the day loading orders were amended to specify the owner's election for load-out by truck.
  - (ii) Certification of Soybean Meal - Upon written request by a taker of delivery at the time loading orders are submitted for the delivery of Soybean Meal against canceled shipping certificates, the shipper shall certify in writing to the taker of delivery on the day that the transportation conveyance is loaded that the Soybean Meal is produced from soybeans of U.S. origin only.

## **13110. BILLING**

### **13110.A. Payment of Fees**

All outloading fees, including weighing, to load Soybean Meal into the railroad car, are to be paid by the issuer of the Soybean Meal Shipping Certificate.

**SPECIAL NOTICES RELATED TO CHAPTER 13  
(FOR ALL CONTRACT MONTHS BETWEEN JANUARY 2018 AND DECEMBER 2018)**

**Soybean Meal Approved Delivery Locations and Differentials**

<b>DELIVERY TERRITORY DIFFERENTIALS*</b>
<b>Plant Locations</b>
<b>Central Territory: PAR</b>
Bloomington, IL
Cairo, IL
Decatur, IL
Gilman, IL
Quincy, IL
Owensboro, KY
<b>Northeast Territory: \$3.00</b>
Bellevue, OH
Claypool, IN
Decatur, IN
Delphos, OH
Fostoria, OH
Frankfurt, IN
Lafayette, IN
Morristown, IN
Mt. Vernon, IN
Sidney, OH
<b>Midsouth Territory: \$10.50</b>
Decatur, AL
Guntersville, AL
Stuttgart, AR
<b>Missouri Territory: \$4.50</b>
Kansas City, MO
Deerfield, MO
Mexico, MO
St. Joseph, MO
<b>Eastern Iowa Territory: (\$1.00)</b>
Des Moines, IA
Iowa Falls, IA
<b>Northern Territory: (\$1.50)</b>
Eagle Grove, IA
Council Bluffs, IA
Emmetsburg, IA
Manning, IA
Mason City, IA
Sergeant Bluff, IA
Sheldon, IA
Sioux City, IA

\* Differentials enclosed by parentheses ( ) are discounts.

**SPECIAL NOTICES RELATED TO CHAPTER 13**  
**(FOR ALL CONTRACT MONTHS COMMENCING WITH JANUARY 2019 AND BEYOND)**

**Soybean Meal Approved Delivery Locations and Differentials**

<b>DELIVERY TERRITORY DIFFERENTIALS*</b>
<b>Plant Locations</b>
<b>Central Territory: PAR</b>
Bloomington, IL
Cairo, IL
Decatur, IL
Gilman, IL
Quincy, IL
<b>Northeast Territory: \$3.00</b>
Bellevue, OH
Claypool, IN
Decatur, IN
Delphos, OH
Fostoria, OH
Frankfurt, IN
Lafayette, IN
Morristown, IN
Mt. Vernon, IN
Owensboro, KY
Sidney, OH
<b>Midsouth Territory: \$9.50</b>
Decatur, AL
Guntersville, AL
Stuttgart, AR
<b>Missouri Territory: PAR</b>
Kansas City, MO
Deerfield, MO
Mexico, MO
St. Joseph, MO
<b>Eastern Iowa Territory: (\$6.00)</b>
Des Moines, IA
Iowa Falls, IA
<b>Northern Territory: (\$7.00)</b>
Eagle Grove, IA
Council Bluffs, IA
Emmetsburg, IA
Manning, IA
Mason City, IA
Sergeant Bluff, IA
Sheldon, IA
Sioux City, IA

\* Differentials enclosed by parentheses ( ) are discounts.