



Special Executive Report

DATE: June 27, 2016

SER#: 7690

SUBJECT: INCREASE IN WHEAT PREMIUM (STORAGE) RATES TRIGGERED IN JULY 2016

The Variable Storage Rate (VSR) mechanism in The Board of Trade of the City of Chicago, Inc. ("CBOT") SRW Wheat futures examines nearby calendar spreads to determine adjustments in maximum contract premium (storage) charges. The July 2016 – September 2016 wheat calendar spread averaged **92.51 percent** of financial full carry during the period of May 19, 2016 through June 24, 2016. Since this result is greater than 80% of financial full carry, the maximum premium charge that a wheat regular delivery facility may charge holders of its outstanding shipping certificates will be increased from 16.5/100s of one cent per bushel per day (approximately 5 cents per bushel per month) to 26.5/100s of one cent per bushel per day (approximately 8 cents per bushel per month) on July 18, 2016.

The next evaluation period will measure the September 2016 – December 2016 calendar spread relative to financial full carry during the period of July 19, 2016 to August 26, 2016 with the next possible adjustment to contract premium charges on September 18, 2016.

Questions may be directed to Fred Seamon in Research and Product Development (312-634-1587 or Fred.Seamon@CMEGroup.com).