



Special Executive Report

DATE: August 29, 2016

SER#: 7736

SUBJECT: INCREASE IN WHEAT PREMIUM (STORAGE) RATES TRIGGERED IN SEPTEMBER 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 September 2016 – December 2016 wheat calendar spread averaged **83.38 percent** of financial full carry during the period of July 19, 2016 through August 26, 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 26.5/100s of one cent per bushel per day (approximately 8 cents per bushel per month) to 36.5/100s of one cent per bushel per day (approximately 11 cents per bushel per month) on September 18, 2016.

The next evaluation period will measure the December 2016 – March 2017 calendar spread relative to financial full carry during the period of September 19, 2016 to November 25, 2016 with the next possible adjustment to contract premium charges on December 18, 2016.

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