



Special Executive Report

DATE: November 29, 2016

SER#: 7810

SUBJECT: No Change in Wheat Premium (Storage) Rates Triggered in December 2016

The Variable Storage Rate (VSR) mechanism in The Board of Trade of the City of Chicago, Inc. ("CBOT") SRW Wheat futures contract (CME Globex Code: ZW; Clearing and CME ClearPort Code: W; Rulebook Chapter: 14) examines nearby calendar spreads to determine adjustments in maximum contract premium (storage) charges. The December 2016 – March 2017 wheat calendar spread averaged **55.59 percent** of financial full carry during the period of September 19, 2016 through November 25, 2016. Since this result is between 50% and 80% of financial full carry, the maximum premium charge that a wheat regular delivery facility may charge holders of its outstanding shipping certificates **will not change** from the current maximum charge of 36.5/100s of one cent per bushel per day (approximately 11 cents per bushel per month).

The next evaluation period will measure the March 2017 – May 2017 calendar spread relative to financial full carry during the period of December 19, 2016 to February 24, 2017 with the next possible adjustment to contract premium charges on March 18, 2017.

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