



Special Executive Report

DATE: May 18, 2017

SER#: 7911R

SUBJECT: Amendments to the Location Differential Discount of the Oat Futures Contract

(This SER supersedes SER 7911 dated May 12, 2017 and is being issued to amend the effective date to trade date June 5, 2017. No other changes have been made to the original SER.)

Effective June 4, 2017, for trade date June 5, 2017, and pending all relevant CFTC regulatory review periods, The Board of Trade of the City of Chicago, Inc. ("CBOT" or "Exchange") will amend Rule 15105. ("Location Differentials") of the Oat Futures contract (the "Contract") (CME Globex Code: ZO; Clearing Code: O; Rulebook Chapter 15) commencing with the May 2018 contract month and beyond.

Specifically, the location differential for the Duluth, Minnesota and Superior, Wisconsin Switching District of the Contract will be reduced from 14 cents per bushel to 3 cents per bushel to more accurately reflect current freight spreads. As the destination for Duluth-Superior feed oats has diversified in recent years, the difference in freight spreads for oats shipped from Minneapolis-St. Paul versus Duluth-Superior is approximately 3 cents per bushel on average. Amendments to Rule 15105. appear below in blackline format.

Chapter 15

Oat Futures

(Additions are underlined.)

15105. **LOCATION DIFFERENTIALS**
(For all Contract Months up to and Including March 2018)

Oats from regular facilities located within the Chicago Switching District, the Burns Harbor, Indiana Switching District, the Minneapolis, Minnesota Switching District, or the St. Paul, Minnesota Switching District may be delivered in satisfaction of Oats futures contracts at contract price, and oats from regular facilities located in the Duluth, Minnesota or Superior, Wisconsin Switching District may be delivered in satisfaction of Oat futures contracts at a discount of 14 cents per bushel, subject to the differentials for class and grade.

15105. LOCATION DIFFERENTIALS
(For all Contract Months Commencing with May 2018 and Beyond)

Oats from regular facilities located within the Chicago Switching District, the Burns Harbor, Indiana Switching District, the Minneapolis, Minnesota Switching District, or the St. Paul, Minnesota Switching District may be delivered in satisfaction of Oats futures contracts at contract price, and oats from regular facilities located in the Duluth, Minnesota or Superior, Wisconsin Switching District may be delivered in satisfaction of

Oat futures contracts at a discount of 3 cents per bushel, subject to the differentials for class and grade.

If you require any additional information, please contact Alison Coughlin at 312-338-7171 or via email at Alison.Coughlin@cmegroup.com or Susan Sutherland at 312-930-2325 or via email at Susan.Sutherland@cmegroup.com.