



Special Executive Report

DATE: August 28, 2017

SER#: 7986

SUBJECT: No Change in Wheat Premium (Storage) Rates Triggered in September 2017

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 September 2017 – December 2017 wheat calendar spread averaged **70.79 percent** of financial full carry during the period of July 19, 2017 through August 25, 2017. Since this result falls between 50 percent and 80 percent 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 December 2017 – March 2018 calendar spread relative to financial full carry during the period of September 19, 2017 to November 24, 2017 with the next possible adjustment to contract premium charges on December 18, 2017.

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