



Special Executive Report

S-8106

February 27, 2018

Declaration of Condition of Force Majeure at Wheat Shipping Stations Due to Flooding on the Ohio River and Load-Out Impossibility

Effective immediately and until further notice, pursuant to The Board of Trade of the City of Chicago, Inc. ("CBOT" or "Exchange") Rules 701 ("Declarations of Force Majeure") and 703.C.G.(8) ("Barge Load-Out Procedures for Corn, Soybeans, and SRW Wheat..."), CBOT is hereby declaring a condition of Force Majeure due to load-out impossibility at a majority of Wheat regular shipping stations on the Ohio River. Such shipping stations are unable to load due to high water levels and/or flooding.

As a result, CBOT Rule 703.C.G.(8) is in effect for ALL Wheat shipping stations located on the Ohio River.

The text of Rule 703.C.G.(8) states the following:

The shipper shall load water conveyance at the shipping station designated in the shipping certificate. If it becomes impossible to load at the designated shipping station for three (3) consecutive business days due to any circumstance beyond the control of the shipping station (including, but not limited to an act of God, strike, lockout, blockage, embargo, governmental action or terrorist activity) and precludes any party from making or taking delivery of product, the shipper will arrange for water conveyance to be loaded at another regular shipping station in conformance with the shipping certificate and will compensate the owner for any transportation loss resulting from the change in the location of the shipping station. **If the aforementioned condition of impossibility prevails at a majority of regular shipping stations, and a declaration of Force Majeure is made pursuant to Rule 701, then shipment may be delayed for the number of days that such impossibility prevails at a majority of regular shipping stations.** If conditions covered in this Rule make it impossible to load at the designated shipping station, the shipper shall notify the Registrar's Office in writing of such condition within 24 hours of when the condition of impossibility began.

Wheat shipping stations may register and deliver shipping certificates during conditions of Force Majeure. However, the Exchange, pursuant to CBOT Rule 701 hereby affirms that should the owner of newly registered or outstanding shipping certificates held during conditions of Force Majeure cancel them for load-out, and the shipping station that issued said shipping certificates is unable to load due to the conditions of Force Majeure, premium charges as described in Rule 14108 for Wheat shall be suspended starting the calendar day following the day that loading orders are issued and ending on the calendar day prior to the day that the condition of Force Majeure is no longer in effect.

All calendar days during the condition of Force Majeure shall not count toward the three-day loading obligation shipping stations face following the receipt of loading orders and canceled shipping certificates (Rule 703.C.A.1.). Also, all business days during the condition of Force Majeure shall not count toward the two-business-day window owners of shipping certificates have to decide against loading out grain (Rule 703.C.C.). However, should an owner decide during the

Force Majeure conditions or within two days following the end of Force Majeure conditions to have shipping certificates re-issued, the owner shall be responsible for all premium charges during the Force Majeure period.

Questions regarding this matter may be directed to the following individuals in the Market Regulation Department:

Terry Gehring, at 312.435.3644 or Terry.Gehring@cme.com

Spencer McGowan, at 312.435.3662 or Spencer.McGowan@cme.com

For media inquiries concerning this Advisory Notice, please contact CME Group Corporate Communications at 312.930.3434 or corporate.communications@cme.com.