



Special Executive Report

DATE: April 9, 2018

SER#: 8127

SUBJECT: Additional Information Regarding the Protein Specification Upon Load-Out of the Soybean Meal Futures Contract

Effective in December 2018, The Board of Trade of the City of Chicago, Inc. ("CBOT" or "Exchange") implemented amendments to the Soybean Meal Futures contract (the "Contract") (CME Globex Code: ZM; Clearing Code: 06; [Rulebook Chapter 13](#)). (See [SER-7800R](#) dated November 23, 2016.)

With specific regard to the protein specification upon load-out of the Contract, commencing with the **January 2019** contract month and beyond, the protein requirement for soybean meal loaded-out against cancelled soybean meal shipping certificates will **decrease to 47.5 percent** (with load-outs down to 47.0 percent not subject to penalty or rejection) from 48 percent (with load-outs down to 47.5 percent not subject to penalty or rejection).

Soybean meal shipping certificates delivered for contract months prior to the January 2019 contract may be re-delivered on the January 2019 contract month or subsequent contract months. However, the decreased protein requirement upon load-out will commence beginning with the January 2019 contract month and beyond. Therefore, owners who cancel outstanding soybean meal shipping certificates for load-out and issue loading orders **on or before December 31, 2018** and do not request deferred loading in the loading orders, will receive 48 percent soybean meal regardless if such loading occurs after December 31, 2018.

Owners loading-out via truck and failing to present the truck(s) on the scheduled loading day are afforded a grace period until 12:00 noon local time the next business day, and the load-out requirement will remain 48 percent. However, if the owner fails to present the truck(s) by the end of the grace period (12:00 noon local time the business day following the scheduled loading day) the load-out requirement will be 47.5 percent level when such loading commences.

If you require any additional information, please contact Fred Seamon at 312-634-1587 or via e-mail at Fred.Seamon@cmegroup.com or Alison Coughlin at 312-338-7171 or via email at Alison.Coughlin@cmegroup.com.