



Special Executive Report

S-5910

August 29, 2011

NO CHANGE TRIGGERED IN WHEAT PREMIUM (STORAGE) RATES IN SEPTEMBER

The Variable Storage Rate (VSR) concept in Chicago Board of Trade (CBOT) Wheat futures examines nearby calendar spreads to determine adjustments in contract premium (storage) charges. The September - December wheat calendar spread averaged 55.2% of financial full carry during the period of July 19, 2011 through August 26, 2011. 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 remain at 66.5/100s of one cent per bushel per day (approximately 20 cents per bushel per month).

The next evaluation period will measure the December 2011 – March 2012 calendar spread relative to financial full carry during the period of September 19, 2011 to November 25, 2011 with the next possible adjustment to contract premium charges on December 18, 2011.

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