



Special Executive Report

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REVISION TO A SOYBEAN OIL AUTOMATIC ADJUSTMENT RATIO

The automatic adjustment ratio in CBOT Soybean Oil futures is calculated on a weekly basis from January 1st to August 31st. The ratios are calculated for each delivery territory, and are entered into a formula that is used to determine whether location delivery differentials are adjusted beginning in January of the following year. The automatic adjustment mechanism formula is described in the contract specifications for the Soybean Oil futures contracts in CBOT Rulebook chapter 12, which is published on the Exchange's web site at: <http://www.cmegroup.com/rulebook/CBOT/index.html>.

The automatic adjustment ratio is measured as the cumulative average ratio of outstanding warehouse receipts in a territory to the maximum 24 hour soybean crushing capacity within that territory, relative to the cumulative average ratio of outstanding warehouse receipts in the remaining territories to the maximum 24 hour crushing capacity in the remaining territories. Each week the ratio for each territory is published in the Registrar's Report, Deliverable Commodities under Registration (<http://www.cmegroup.com/market-data/reports/registrar-reports.html>).

The Deliverable Commodities under Registration has been reporting an automatic adjustment ratio of 2.3 for the Northern Soybean Oil delivery territory. An internal review of the ratio has uncovered a miscalculation for the Northern territory. **The 8/30/2011 Deliverable Commodities under Registration report is updated to reflect the Northern territory ratio at 1.7.**

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