

October 25, 2006

## **NOTICE**

### **RE: WHEAT INDUSTRY MEETING**

Thursday, November 16, 2006, 1:45 p.m.  
6<sup>th</sup> Floor Boardroom, Chicago Board of Trade

Chicago Board of Trade Business Development staff will hold an industry meeting to discuss the following issues related to the CBOT Wheat futures contract:

- **Contract Performance**

The performance of the CBOT Wheat futures contract will be examined. Issues such as volume, open interest structure, volatility, cash market correlation, and convergence will be discussed.

- **Delivery Instrument**

Business Development has conducted preliminary research into changing the delivery instrument in CBOT Wheat futures from a warehouse receipt to a shipping certificate. Warehouse receipts are the delivery instrument for CBOT Wheat, Oat and Rice futures while shipping certificates are the delivery instrument for CBOT Corn and Soybean futures. Warehouse receipts represent title to grain in a regular warehouse while shipping certificates do not require the regular warehouseman to have the wheat represented by outstanding certificates in his facility. The impact of changing the delivery instrument to a shipping certificate, deliverable supply, and the performance of the contract will be discussed along with implementation issues, including whether or not this change could be implemented on contracts with open interest..

- **Storage Charges**

The storage charge for carrying wheat warehouse receipts is 15/100 of one cent per bushel per day or approximately 4.5 cents per bushel per month. Business Development recently conducted a storage rate survey to determine whether this storage rate needs to be changed. The issue of storage charges and whether a change to the storage rate will improve contract performance will be discussed.

- **Miscellaneous**

Meeting participants will be given an opportunity to discuss other issues related to CBOT Wheat futures contract performance.

CBOT members and industry representatives are encouraged to attend to discuss and provide input on the above agenda items.

Please contact Mabel Myrick at 312-435-3489 to make a reservation for this meeting. You may also call Fred Seamon (312-347-3808) or David Lehman (312-347-3848) for more information.

Paul J. Draths  
Vice President and Secretary