

June 21, 2007

## **NOTICE**

### **RE: OATS INDUSTRY MEETING**

Thursday, June 28, 2007, 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® Oat futures contract:

- **Contract Performance**

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

- **Delivery Instrument**

The CBOT Board of Directors recently approved changing the delivery instrument in CBOT Wheat futures contract from a warehouse receipt to a shipping certificate. Warehouse receipts are the current 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 grain represented by outstanding certificates in his facility. The impact of changing the delivery instrument in Oat futures contracts to a shipping certificate will be discussed along with implementation issues.

- **Storage Charges**

The storage charge for carrying oat warehouse receipts is 13/100 of one cent per bushel per day or approximately 3.9 cents per bushel per month. The issue of storage charges and whether a change to the storage rate will improve contract performance will be discussed.

- **Delivery Locations**

U.S. oat production continues to trend downward while oat imports, particularly from Canada, continue to trend upward. The issues of whether these changing market dynamics support a new delivery location will be discussed.

- **Miscellaneous**

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

CBOT members and industry representatives are encouraged to attend to discuss and provide input on the above agenda items. If you are unable to attend the meeting in person, a conference bridge also will be set up.

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