



Special Executive Report

DATE: September 11, 2015

SER#: 7463

SUBJECT: Soybean Meal Futures and Soybean Oil Futures Delivery Differentials

The Board of Trade of the City of Chicago, Inc., (CBOT or Exchange) per Rule 13106 (Shipping Plants) of Chapter 13 (Soybean Meal Futures), and pending all relevant CFTC regulatory review periods, hereby advises that the territorial delivery differentials, in dollars per ton, for all Soybean Meal futures delivery months (Clearing Code: 06; Globex Code: ZM) **beginning with the January 2016 contract month and ending with the December 2016 contract** shall be as follows:

<u>Territory</u>	<u>2016 Differential</u>
Central	Par
Northeast	+2.00
MidSouth	+9.50
Missouri	+3.50
Eastern Iowa	-2.00
Northern	-2.50

Please note these 2016 differentials have not changed as the weekly average number of certificates outstanding has not exceeded 150 certificates in all territories combined during the previous soybean crop year.

The current Soybean Meal futures territorial delivery differentials, in dollars per ton, for Soybean Meal futures delivery months through December 2015 will remain as follows:

<u>Territory</u>	<u>2015 Differential</u>
Central	Par
Northeast	+2.00
MidSouth	+9.50
Missouri	+3.50
Eastern Iowa	-2.00
Northern	-2.50

Also at this time, and pending all CFTC regulatory review periods, per CBOT Rule 12106 (Delivery Points) of Chapter 12 (Soybean Oil Futures), hereby advises that the territorial delivery differentials, in cents per hundredweight, for all Soybean Oil futures delivery months (Clearing Code: 07; Globex Code: ZL) **beginning with the January 2016 contract month and ending with the December 2016 contract month** shall be as follows:

Territory	2016 Differential
Illinois	Par
Eastern	-10
Eastern Iowa	-150
Southwest	+95
Northern	-145
Western	-5

The current Soybean Oil futures territorial delivery differentials, in cents per hundredweight, for Soybean Oil futures delivery months through December 2015 will remain as follows:

Territory	2015 Differential
Illinois	Par
Eastern	-10
Eastern Iowa	-140
Southwest	+95
Northern	-125
Western	+5

The Exchange will update CBOT Rules 12106 and 13106 following all CFTC regulatory review periods to indicate both the 2015 and 2016 differentials. The Exchange will delete information regarding the 2015 differentials when the information becomes obsolete following the end of the December delivery period.

Questions may be directed to Fred Seamon (312) 634-1587 or Dave Lehman (312) 930-1875.