

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 15-179

Organization: The Board of Trade of the City of Chicago, Inc. ("CBOT")

Filing as a: DCM SEF DCO SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): May 11, 2015 Filing Description: Delisting of Distillers' Dried Grain Futures Contract

SPECIFY FILING TYPE

Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

- | | | |
|--------------------------|-------------------------------------|------------|
| <input type="checkbox"/> | Certification | § 40.6(a) |
| <input type="checkbox"/> | Approval | § 40.5(a) |
| <input type="checkbox"/> | Notification | § 40.6(d) |
| <input type="checkbox"/> | Advance Notice of SIDCO Rule Change | § 40.10(a) |
| <input type="checkbox"/> | SIDCO Emergency Rule Change | § 40.10(h) |

Rule Numbers:

New Product

Please note only ONE product per Submission.

- | | | |
|--------------------------|---------------------------------------|------------|
| <input type="checkbox"/> | Certification | § 40.2(a) |
| <input type="checkbox"/> | Certification Security Futures | § 41.23(a) |
| <input type="checkbox"/> | Certification Swap Class | § 40.2(d) |
| <input type="checkbox"/> | Approval | § 40.3(a) |
| <input type="checkbox"/> | Approval Security Futures | § 41.23(b) |
| <input type="checkbox"/> | Novel Derivative Product Notification | § 40.12(a) |
| <input type="checkbox"/> | Swap Submission | § 39.5 |

Official Product Name:

Product Terms and Conditions (product related Rules and Rule Amendments)

- | | | |
|-------------------------------------|---|----------------------|
| <input type="checkbox"/> | Certification | § 40.6(a) |
| <input type="checkbox"/> | Certification Made Available to Trade Determination | § 40.6(a) |
| <input type="checkbox"/> | Certification Security Futures | § 41.24(a) |
| <input checked="" type="checkbox"/> | Delisting (No Open Interest) | § 40.6(a) |
| <input type="checkbox"/> | Approval | § 40.5(a) |
| <input type="checkbox"/> | Approval Made Available to Trade Determination | § 40.5(a) |
| <input type="checkbox"/> | Approval Security Futures | § 41.24(c) |
| <input type="checkbox"/> | Approval Amendments to enumerated agricultural products | § 40.4(a), § 40.5(a) |
| <input type="checkbox"/> | "Non-Material Agricultural Rule Change" | § 40.4(b)(5) |
| <input type="checkbox"/> | Notification | § 40.6(d) |

Official Name(s) of Product(s) Affected: Distillers' Dried Grain Futures

Rule Numbers: CBOT Rulebook Chapters 5, 7, and 41

May 11, 2015

VIA ELECTRONIC PORTAL

Mr. Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, DC 20581

**RE: CFTC Regulation 40.6(a) Certification. Notification of Delisting of Distillers' Dried Grain Futures Contract.
CBOT Submission No. 15-179**

Dear Mr. Kirkpatrick:

The Board of Trade of the City of Chicago, Inc. ("CBOT" or "Exchange") hereby notifies the Commodity Futures Trading Commission ("CFTC" or "Commission") that it is self-certifying the delisting of the Distillers' Grains Futures contract (the "Contract"), effective immediately, as set forth in the table below:

Clearing Code	Product	CBOT Rulebook Chapter
DDG	Distillers' Dried Grains Futures	41

The Contract will be delisted from CME Globex, CME ClearPort and the CBOT trading floor, the venues on which it was listed. There is no open interest in the Contract.

The respective terms, conditions, and rules related to the Contract set forth in the product chapter in CBOT Rulebook, the Position Limit, Position Accountability and Reportable Level Table located in the Interpretations and Special Notices Section of Chapter 5 (Trading Qualifications and Practices) of the CBOT Rulebook, and the relevant delivery rules set forth in CBOT Chapter 7 (Delivery Facilities and Procedures) have been deleted from the CBOT Rulebook and from the CME Group website.

Attachments to this correspondence display such CBOT Rulebook amendments, as follows:

- Attachment 1 – Chapter 7, Delivery Facilities and Procedures
- Attachment 2 – Chapter 41, Distillers' Dried Grain Futures
- Attachment 3 – Chapter 5, Position Limit, Position Accountability and Reportable Level Table

The Exchange has reviewed the core principles for designated contract markets ("Core Principles") set forth in the Commodity Exchange Act ("CEA" or "Act") and identified that the following Core Principles may apply to this action:

Core Principle 6 – Emergency Authority

As there is no open interest in the Contract subject to this action, no market disruption ensues from their delisting.

Core Principle 7 – Availability of General Information

The Exchange shall make publicly available the details of this action in a Special Executive Report to marketplace, which will be posted on the Exchange's website.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.6(a), the Exchange hereby certifies that this action complies with the Act, including regulations under the Act, with no substantive opposing views to this proposal.

The Exchange certifies that this submission has been concurrently posted on the Exchange's website at <http://www.cmegroup.com/market-regulation/rule-filings.html>.

Should you have any questions concerning this matter, please e-mail CMEGSubmissionInquiry@cmegroup.com or contact me at 212-299-2200.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachments: Attachment 1 – CBOT Chapter 7, Delivery Facilities and Procedures (blackline format)
Attachment 2 – CBOT Chapter 41, Distillers' Dried Grain Futures (blackline format)
Attachment 3 – CBOT Chapter 5, Position Limit, Position Accountability and Reportable Level Table (attached under separate cover)

Attachment 1

CBOT RULEBOOK

Chapter 7

DELIVERY FACILITIES AND PROCEDURES

(Deletions are struck through)

~~DISTILLERS' DRIED GRAIN FACILITIES~~

DELIVERY FACILITIES AND DELIVERY PROCEDURES FOR AGRICULTURAL COMMODITIES AND ETHANOL

703. REGULAR WAREHOUSES AND SHIPPING STATIONS

703.A. Conditions for Approval

Warehouses or shipping stations (hereafter "facilities") may be declared regular for delivery with the approval of the Exchange. Persons operating facilities who desire to have such facilities made regular for delivery under the Rules of the Exchange shall make application for an initial Declaration of Regularity on a form prescribed by the Exchange prior to May 1 of an even-numbered year (an odd-numbered year for Denatured Fuel Ethanol futures), for a two-year term beginning July 1 of that year, and at any time during a current term for the balance of that term.

Applications for a renewal of regularity shall be made prior to May 1 of even-numbered years (odd-numbered years for Denatured Fuel Ethanol futures) for the respective years beginning July 1 of those years, and shall be on the same form.

Facilities that desire to increase their regular capacity during a current term shall make application for the desired amount of total regular capacity on the same form.

Initial regularity and increases in regularity for delivery against a listed futures contract shall be effective either thirty days after the Exchange posts a notice that a bona fide application has been received or the day after the application is approved by the Exchange, whichever is later.

Facilities regular for delivery of corn, soybeans, soybean oil, soybean meal, denatured fuel ethanol, ~~distillers' dried grains~~ or wheat facilities in the St. Louis-Alton Territory, on the Ohio River, or on the Mississippi River that desire to have their daily rate of loading decreased shall file with the Exchange a written request for such decrease at which time a notice will be posted by the Exchange. The decrease in the daily rate of loading for the facility will become effective thirty days after a notice has been posted by the Exchange or the day after the number of outstanding shipping certificates or warehouse receipts at the facility is equal to or less than 20 times the requested rate of loading (15 times the requested rate of loading for soybean meal and denatured fuel ethanol), whichever is later.

Regular facilities that wish to have their regular capacity space decreased shall file with the Exchange a written request for such decrease and such decrease shall become effective once a notice has been posted by the Exchange.

The Exchange may establish such requirements and conditions for approval of regularity as it deems necessary. The application for regularity prescribed by the Exchange shall set forth conditions of regularity as well as other agreements with which the operator of the regular facility shall comply. In addition to any conditions and agreements contained in such

application or in the relevant product chapter, the following shall constitute conditions for regularity and requirements with which the operator of a regular facility shall comply:

[remainder of rule unchanged]

712. DELIVERY AND REGISTRATION

712.A. Delivery of Commodities

Deliveries of rough rice and soybean oil shall be made by the delivery of registered warehouse receipts issued by warehousemen against stocks in warehouses which have been declared regular by the Exchange. The Exchange, by rule, may prescribe the conditions upon which warehouses and warehousemen may become regular except that in the case of federally licensed warehouses and warehousemen, the Exchange may impose only such reasonable requirements as to location, accessibility and suitability as may be imposed on other regular warehouses and warehousemen. The Exchange, by rule, may prescribe conditions not inconsistent with the provisions of this Chapter upon which warehouse receipts issued by regular warehouses shall be deliverable.

Deliveries of corn, soybeans, wheat, oats, soybean meal, ~~distillers' dried grains~~ and denatured fuel ethanol shall be made by delivery of registered shipping certificates issued by shippers designated by the Exchange as regular to issue shipping certificates for such commodities.

Shipping certificates for such commodities and warehouse receipts for soybean oil shall be delivered using the electronic fields which the Exchange and the Clearing House require to be completed. In order to effect a valid delivery, each such shipping certificate or warehouse receipt must be endorsed by the holder making the delivery, and transfer as specified above constitutes endorsement. Such endorsement shall constitute a warranty of the genuineness of the shipping certificate or warehouse receipt and of good title thereto, but shall not constitute a guaranty, by an endorser, of performance by the issuer of the shipping certificate or warehouse receipt. Such endorsement shall also constitute a representation that all premium, storage, or carrying charges have been paid on the commodity covered by the shipping certificate or warehouse receipt, in accordance with the Rules of the relevant product chapter.

[remainder of rule unchanged]

INTERPRETATIONS & SPECIAL NOTICES RELATING TO CHAPTER 7

LETTER OF CREDIT AND BOND STANDARDS

1. LETTER OF CREDIT STANDARDS FOR CORN, SOYBEANS, WHEAT, OATS, ~~DISTILLERS' DRIED GRAINS~~ AND DENATURED FUEL ETHANOL

Rule 703 and other Rules require, as a condition for regularity, that issuers of shipping certificates for certain commodities must file a bond and/or designated letter of credit with sufficient sureties in such sum and subject to such conditions as the Exchange may require. The Exchange has determined that the following requirements shall apply to such letters of credit:

- a. The regular firm is required to secure a letter of credit, naming the Board of Trade of the City of Chicago, Inc. as its beneficiary, for 110% of the current market value of the shipping certificates issued. The address of the primary office for the presentation of demand must be located in the United States.
- b. The regular firm is required to monitor the value of the outstanding shipping certificates issued using the futures front month settlement price. Whenever the amount of the letter of credit falls below 100% of the current market value for shipping certificates issued, the regular firm must increase the amount of the letter of credit, or obtain a new letter of credit, for an amount equal to 110% of the current market value of outstanding shipping certificates, by 5:00 p.m. on the first business day following the relevant futures settlement.
- c. Prior to additional shipping certificates being issued, the regular firm must increase the amount of the letter of credit, or secure a new letter of credit, for 100% of the current market value of all shipping certificates which are outstanding as well as all shipping certificates which will be issued.
- d. The Exchange will accept letters of credit only from banks with a Moody's Investor Service counter party credit rating of A or above or a Standard and Poor's short-term counter party rating not lower than A-2.
- e. The letter of credit must be irrevocable, it must provide for payment within the time specified by the Exchange, and it must be able to be drawn upon unconditionally.
- f. The letter of credit must be in the form approved by the Exchange.
- g. The expiration date of a letter of credit may not occur during any relevant futures delivery cycle.

2. LETTER OF CREDIT STANDARDS FOR ALL OTHER AGRICULTURAL PRODUCTS

Rule 703 and other Rules require, as a condition for regularity, that warehousemen for agricultural commodities other than corn, soybeans, wheat, oats, ~~distillers' dried grains~~ and denatured fuel ethanol must file a bond and/or designated letter of credit with sufficient sureties in such sum and subject to such conditions as the Exchange may require. The Exchange has determined that the following requirements shall apply to such letters of credit.

- a. The regular firm is required to secure a letter of credit, naming the Board of Trade of the City of Chicago, Inc. as its beneficiary, for such sum and subject to such conditions as the Exchange may require. The address of the primary office for the presentation of demand must be located in the United States.
- b. The Exchange will accept letters of credit only from banks with a Moody's Investors Service counterparty credit rating of A or above or a Standard and Poor's short-term counterparty rating not lower than A-2.
- c. The letter of credit must be irrevocable, must provide for payment within the time specified by the Exchange, and must be able to be drawn upon unconditionally.
- d. The letter of credit must be in the form approved by the Exchange.
- e. The expiration date of a letter of credit may not occur during any relevant futures delivery cycle.

3. BOND STANDARDS FOR ALL OTHER AGRICULTURAL PRODUCTS

Rule 703 and other Rules require, as a condition for regularity, that warehousemen for agricultural commodities other than corn, soybeans, wheat, oats and denatured fuel ethanol must file a bond and/or designated letter of credit with sufficient sureties in such sum and subject to such conditions as the Exchange may require. The Exchange has determined that the following requirements shall apply to such bonds.*

a. The warehouseman is required to secure a bond naming the Board of Trade of the City of Chicago, Inc. as its beneficiary for such sum and subject to such conditions as the Exchange may require.

b. The bond must be in the form approved by the Exchange.

c. The Exchange will accept bonds only from insurance companies that have been rated by one of the following rating agencies: AM Best, Standard & Poor's, or Moody's Investor Service. The following are the minimum credit ratings that are acceptable.

1. AM Best: B++
2. Standard & Poor's: A-
3. Moody's Investor Service: A3

* The Exchange will continue to accept USDA bonds in order for warehousemen to meet bonding requirements for oats, and rough rice. If the amount specified on the USDA bond does not meet the Exchange's requirements, an additional bond must be issued for the amount that is not covered under the USDA bond. The additional bond must meet the requirements specified in a. through c.

DISTILLERS' DRIED GRAIN FACILITIES

CCL Code	FIRM/FACILITY	DAILY RATE OF LOADING (TONS)	MAXIMUM SHIPPING CERTIFICATES TO ISSUE
5094	Aventine Renewable Energy, LLC Pekin, IL	500	79
5095	Nebraska Energy, LLC Aurora, NE	200	60
5150	The Andersons Inc. Albion, MI	200	80
5151	The Andersons Inc. Logansport, IN	440	131
5152	The Andersons Inc. Greenville, OH	440	131
7010	Louis Dreyfus Commodities, LLC Norfolk, NE	400	110
7011	Louis Dreyfus Commodities, LLC Grand Junction, IA	1,000	250
7025	J.D. Heiskell Holdings, LLC Fiona, TX	400	240

7028	Absolute Energy, LLC St. Ansgar, IA	950	232
7030	Prairie Creek Grain Elwood, IL	1000	250
7032	Cardinal Ethanol Union City, IN	950	242

Attachment 2

CBOT RULEBOOK

Chapter 41 Distillers' Dried Grain Futures

(Deletions are struck through)

CBOT Rulebook Chapter 41 Distillers' Dried Grain Futures

41100. SCOPE OF CHAPTER

This chapter is limited in application to Distillers' Dried Grain futures. The procedures for trading, clearing, inspection, delivery and settlement not specifically covered herein or in Chapter 7 shall be governed by the general rules of the Exchange.

41101. CONTRACT SPECIFICATIONS

The contract grade for delivery on futures contracts made under these Rules shall be Corn Distillers' Dried Grains with Solubles in bulk which conforms to the following specifications: Distillers' Grains with the following specifications:

Protein minimum	26%
Fat minimum	8%
Fiber maximum	12%
Moisture maximum	11.5%

Standard testing methods shall be:

Dry Matter: NFTA 2.2.2.5 (105 °C / 3hr)

Crude Protein: AOAC 990.03 or AOAC 2001.11

Crude Fat: AOAC 945.16

Crude Fiber: AOAC 978.10

or other methods acceptable to both certificate holder and regular facility.

A taker of delivery of distillers' grains shall have the option to request in writing load-out of distillers' grains that contain no more than 5 (five) parts per million of deoxynivalenol (vomitoxin). At the takers expense, a determination of the level of vomitoxin shall be made at the point of load-out by the Federal Grain Inspection Service or by a third party inspection service that is mutually agreeable to the maker and taker of delivery.

41102. TRADING SPECIFICATIONS

Trading in Distillers' Dried Grain futures is regularly conducted in all calendar months. The number of months open for trading at a given time shall be determined by the Exchange.

41102.A. Trading Schedule

The hours for trading of Distillers' Dried Grain futures shall be determined by the Exchange.

On the last day of trading in an expiring future, the close of the expiring future shall be at 12 o'clock noon Chicago time.

41102.B. Trading Unit

The unit of trading for Distillers' Dried Grain futures shall be 100 tons (2,000 pounds per ton).

41102.C. Price Increments

The minimum fluctuation for Distillers' Dried Grain futures shall be ten cents (\$.10) per ton (\$10.00 per contract), including spreads.

41102.D. Daily Price Limits

There shall be no trading in Distillers' Dried Grain futures at a price more than \$20 per unit of trading (\$2,000 per contract) above or below the previous day's settlement price. Should two or more distillers' dried grain futures contract months within the first five listed non-spot contracts settle at the daily price limit, the daily price limits for all contract months shall increase to \$30 per unit of trading the next business day. Should two or more distillers' dried grain futures contract months within the first five listed non-spot contracts settle at the daily price limit while price limits are \$30 per unit of trading, daily price limits for all contract months shall increase to \$45 per unit of trading the next business day. If price limits are \$45 per unit of trading and no distillers' dried grain futures contract month settles at the daily price limit, daily price limits for all contract months shall revert back to \$30 per unit of trading the next business day. If price limits are \$30 per unit of trading and no distillers' dried grain futures contract month settles at the daily price limit, daily price limits for all contract months shall revert back to \$20 per unit of trading the next business day. There shall be no price limits on the current month contract on or after the second business day preceding the first day of the delivery month.

41102.E. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

41102.F. Limit on Holdings of Registered and Outstanding Shipping Certificates

No person, at any time, shall own or control more than 200 registered and outstanding Distillers' Dried Grain Shipping Certificates issued by facilities designated by the Exchange as regular to issue shipping certificates for Distillers' Dried Grains.

If a person stops Distillers' Dried Grain certificates for delivery in a quantity that would cause such person to exceed the 200 certificate limit, the person must cancel, retender or sell the quantity of certificates in excess of 200 not later than the following business day.

41102.G. Termination of Trading

No trades in Distillers' Dried Grain futures deliverable in the current month shall be made after the business day preceding the 15th calendar day of that month. Any contracts remaining open after the last day of trading must be either:

- (a) Settled by delivery no later than the second business day following the last trading day (tender on business day prior to delivery).
- (b) Liquidated by means of a bona fide Exchange of Futures for Related Position no later than the business day following the last trading day.

41103. WEIGHING

Weighing shall be done in accordance with the current custom of the trade. The first certified weight so obtained shall be final provided, however, that railroad weights shall be acceptable and shall be final if the shipping certificate holder and the regular facility so agree in writing.

41104. OFFICIAL CHEMISTS

An official Chemist shall be any chemist approved by both the shipping certificate holder and the regular facility. Should both parties be unable to agree on an official Chemist, the Exchange shall designate. Certificates of quality analysis by an official Chemist shall be binding on all parties.

41105. SAMPLING

The representative sample will be taken at origin by Automatic Mechanical Sampler (A.O.C.S. Official Method BA 1-38, Rev. 1966) or Pneumatic Probe Sampler (A.O.C.S. Official Method BA 1-38, Rev. 1966) or twelve foot Brass Hand Probe. Shipper shall, on the next business day after loading, mail a portion of the representative sample in an airtight container properly identified to the owner at an address specified by the owner when he submits loading orders.

Any shipment testing 12% moisture or less based on the regular facility's representative sample at origin shall not be subject to rejection. Non-rejected shipments or when the owner's analysis of the representative sample exceeds 12% moisture, excess moisture claims between the parties may be settled with the shipment discounted 0.1% of the invoice price for each 0.1% moisture in excess of 11.5% from 11.5% to 12.5% and 0.25% of the invoice price for each 0.1% moisture in excess of 12.5%.

Any shipment testing 12.3% fiber or less based on the regular facility's representative sample at origin shall not be subject to rejection. Non-rejected shipments or when the owner's analysis of the representative sample exceeds 12.3% fiber, excess fiber claims between the parties may be settled with the shipment discounted 0.1% of the invoice price for each 0.1% fiber in excess of 12.0%.

Any shipment testing 7.8% fat or more on the regular facility's representative sample at origin shall not be subject to rejection. Non-rejected shipments or when the owner's analysis of the representative sample falls below 7.8% fat, deficient fat claims between the parties may be settled with the shipment discounted 0.1% of the invoice price for each 0.1% fat is below 8%.

Any shipment testing 25.5% protein or more on the regular facility's representative sample at origin shall not be subject to rejection. Non-rejected shipments or when the owner's analysis of the representative sample falls below 25.5% protein, deficient protein claims between the parties may be settled with the shipment discounted 0.1% of the invoice price for each 0.1% protein is below 26%.

If the owner's analysis of the representative sample indicates a quality deficiency, the owner shall submit his analysis and claim in writing to the shipper within 10 days after arrival of the car. The shipper shall, within five (5) business days, after receipt of the owner's analysis and claim, report his analysis of the representative sample to the owner. In the event that the owner and the shipper do not reach agreement on analysis and/or settlement, the third portion of the representative sample shall be sent to an Official Chemist and his analysis will be binding upon both parties for final settlement. The expense of the analysis will be borne by the party in error.

If the owner and the shipper cannot agree that the representative sample is representative of the shipment, a representative sample shall be obtained at destination by a disinterested qualified person mutually agreed upon by the owner and shipper. Such destination sample must be obtained within 24 hours of arrival and prior to unloading. "Constructive placement" shall be considered arrival at destination.

The official procedure for sampling at destination shall be Automatic Mechanical Sampler (A.O.C.S. Official Method BA 1-38, Rev. 1966), or Pneumatic Probe Sampler (A.O.C.S. Method BA 1-38, Rev. 1966), or, if neither Automatic Mechanical Sampling nor Pneumatic Probe Sampling is available, a twelve foot Brass Hand Probe and the sample shall be submitted to an Official Chemist. The results of the analysis of the destination sample shall be binding on both parties for final settlement. The expense of such sampling and analysis shall be borne by the owner if the owner insists on destination sampling and analysis unless the shipper has failed to take a representative sample at origin, in which event, the expense of taking and analyzing the destination sample shall be borne by the shipper.

41106. SHIPPING PLANTS

~~Distillers' Dried Grains Shipping Certificates shall specify shipment from one of the plants currently regular for delivery.~~

~~The Exchange may declare additional shipping plants regular for delivery which shall apply on all contracts outstanding or made thereafter.~~

~~41107. REGISTRATION AND DELIVERY OF DISTILLERS' DRIED GRAIN SHIPPING CERTIFICATES AND DELIVERY PAYMENT~~

~~41107.A. Registration and Delivery of Distillers' Dried Grain Shipping Certificates~~
(Refer to Rule 712., Delivery and Registration, and Rule 713., Delivery Procedures.)

~~41107.B. Delivery Payment~~

~~Delivery Payment shall be made utilizing the electronic delivery system via the Clearing House's online system. Delivery Payment will be made during the 6:45 a.m. collection cycle, or such other time designated by the Clearing House. Thus, the cost of delivery will be debited or credited to a clearing firm's settlement account. Buyers obligated to accept delivery must take delivery and make Delivery Payment and sellers obligated to make delivery must make delivery during the 6:45 a.m. settlement process, or such other time designated by the Clearing House, on the day of delivery, except on banking holidays when delivery must be taken or made and Delivery Payment made during the 6:45 a.m. settlement process, or such other time designated by the Clearing House, on the next banking business day. Adjustments for differences between contract prices and delivery prices established by the Clearing House shall be made with the Clearing House in accordance with its rules, policies and procedures.~~

~~41108. PREMIUM CHARGES~~

~~No Distillers' Dried Grain Shipping Certificates shall be valid for delivery on futures contracts unless the premium charges shall have been paid up to and including the 18th day of the preceding month and such payment endorsed on the Distillers' Dried Grain Shipping Certificate unless registration is at a later date. Unpaid accumulated premium charges shall be allowed and credited to the Buyer by the Seller to and including the date of delivery. The premium charges on Distillers' Dried Grains for delivery shall not exceed 8 cents per ton per day.~~

~~41109. REGULARITY OF WAREHOUSES AND ISSUERS OF SHIPPING CERTIFICATES~~

~~41109.A. Regularity Requirements~~

~~In addition to the conditions set forth in Rule 703.A., Conditions for Approval, the following shall constitute the minimum requirements and conditions of regularity for Distillers' Dried Grain shipping plants:~~

- ~~1. Such shipping plant shall be connected by railroad tracks with one or more railway lines.~~
- ~~2. Such shipping plant shall be provided with standard equipment and appliances for the convenient and expeditious shipping of distillers' grains in bulk in the conveyances for which the plant is registered with the Exchange according to Rule 41109.B.~~
- ~~3. The plant must not have been continuously out of operation for the two consecutive years prior to application for regularity or renewal thereof.~~

~~41109.B. Loading and Shipment of Distillers' Grains Against Distillers' Dried Grain Shipping Certificates~~

~~(a) The operator of a shipping plant issuing Distillers' Dried Grain Shipping Certificates shall limit the number of Shipping Certificates issued to an amount not in excess of 15 times its registered total daily rate of loading plus the amount of distillers' grains in store (not limited to distillers' grains meeting minimum contract standards). All such distillers' grains in store must be stored in facilities for which the capacity has been registered and which have been inspected by the Registrar. The shipper shall register his total daily rate of loading covered hopper cars at not less than 40% nor more than 100% of his maximum 24 hour Distillers' Grain production capacity. Each plant must be regular for a minimum total daily rate of loading of 200 tons per day.~~

~~(b) Each regular plant shall be required to complete load-out of distillers' grains against cancelled Shipping Certificates within fifteen calendar days following the date of cancellation. The date of completed load-out shall be the bill of lading date.~~

(c) The shipper shall assess a premium charge of 8 cents per ton per calendar day for each day a Distillers' Dried Grain Shipping Certificate is outstanding starting the day after the date of registration by the Registrar. When rail loading orders specify shipment within fifteen calendar days, the premium charge shall continue through the business day following the receipt of loading orders. Otherwise, the premium charge shall continue through the day of rail loading. "Business days" are those on which the Exchange is open for trading Distillers' Dried Grain.

(d) The shipper shall maintain, in the immediate vicinity of the Exchange, either an office, or a duly authorized representative or agent approved by the Exchange, where owners of Shipping Certificates may pay premium charges and file loading orders and shipping instructions.

(e) Rail Loading Procedures

1. The buyer requesting rail load-out will furnish written rail loading orders and shipping instructions to the shipper by the close of business on the first business day following the date of cancellation of the Shipping Certificates. The shipper is responsible for providing railcars, loading distillers' grains into the railcars, and transporting the distillers' grains to the location specified by the buyer within the contiguous United States. Each regular facility will be associated with a particular rail junction with regular facilities east of the Mississippi associated with Chicago and regular facilities west of the Mississippi associated with Council Bluffs. The buyer shall pay the shipper the public tariff rate plus any fuel surcharges for distillers' dried grains from the regular facility's associated rail junction to the buyer's destination.

2. A regular shipper may provide product meeting specifications from another facility provided the buyer is not adversely affected with regard to timing or quality. All rules specified herein apply to all load-outs including load-outs from alternative origins. The regular shipper is responsible for load-outs and delivery consistent with these rules even when the origin is different from the regular facility.

3. The shipper is responsible for all transportation costs up to 48 hours after the constructive placement of railcars at the buyer's destination. The buyer is responsible for any unloading charges and for any demurrage charges 48 hours after constructive placement. All demurrage charges must be substantiated with a citation of car numbers loaded against cancelled Shipping Certificates with tariff demurrage rates to apply.

4. Loadings will be in bulk, and shipments will be subject to the existing freight tariff Rules and Regulations of the railroads on file with the Interstate Commerce Commission at the time of loading. The shipper is responsible for loading suitable owned or leased railcars.

5. All loading orders and shipping instructions received prior to 2:00 p.m. on a given business day shall be considered dated that day and shall be entitled to equal treatment. Orders received after 2:00 p.m. on a business day shall be considered dated the following business day.

6. When rail loading orders and shipping instructions are received by 2:00 p.m. of any given business day, the shipper will advise the owner by 10:00 a.m. the following business day of loading dates and tonnage due. Notification will be by telephone, fax or email.

7. The shipper shall load cars at the shipping plant designated in the Shipping Certificate. If it becomes impossible to load at the designated shipping plant as a result of Force Majeure, the shipper will arrange for covered hopper cars to be loaded at another regular shipping plant in conformance with the Shipping Certificate. If the aforementioned condition of impossibility prevails at a majority of regular shipping plants, then shipment may be delayed for the number of days that such impossibility prevails at a majority of regular shipping plants.

8. Rail loading orders involving one or more Shipping Certificates shall be considered as one lot. The minimum amount shipped against each loading order shall be the number of Shipping Certificates specified therein times 100 tons. A tolerance of 6 tons under or over the total may be shipped to be settled at the market value, expressed as a basis, for distillers' dried grains FOB at the facility at the time of loading of the last car of the order. Before rail cars are loaded, the taker and maker of delivery shall agree on a basis over or under the nearby futures at which overfills and underfills will be settled. On the day that the weight tolerance becomes known to both parties, the flat price settlement will be

~~established by applying the basis to the nearby futures month settlement price on the day of loading. If the day of loading is the last trading day in the nearby futures month, the next following futures month will be used for settlement. If the day of loading is not a business day, the next following business day will be used to establish the flat price. In order to convert the agreed upon basis on the day that the grain was loaded to a basis relative to the current nearby futures month, the futures spread on the day of loading will be used, provided that, the nearby futures did not close outside of the price limits for all other futures months. In this case, the spread on the first following business day that the nearby futures closed within the price limits applicable for all other futures months would be used.~~

41110. BILLING

41110.A. Payment of Fees

~~All outloading fees, including weighing, to load distillers' grains into the railroad car, are to be paid by the issuer of the Distillers' Dried Grains Shipping Certificate.~~

Attachment 3

**Amendments to CBOT Rulebook Chapter 5
Position Limit, Position Accountability and Reportable Level Table**

(attached under separate cover)