

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 14-407

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): October 10, 2014 Filing Description: Update 2015 Delivery Differentials for Soybean Meal Futures and Soybean Oil Futures

SPECIFY FILING TYPE

Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

- Certification § 40.6(a)
- Approval § 40.5(a)
- Notification § 40.6(d)
- Advance Notice of SIDCO Rule Change § 40.10(a)
- SIDCO Emergency Rule Change § 40.10(h)

Rule Numbers:

New Product

Please note only ONE product per Submission.

- Certification § 40.2(a)
- Certification Security Futures § 41.23(a)
- Certification Swap Class § 40.2(d)
- Approval § 40.3(a)
- Approval Security Futures § 41.23(b)
- Novel Derivative Product Notification § 40.12(a)
- Swap Submission § 39.5

Official Product Name:

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

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

Official Name(s) of Product(s) Affected: Soybean Meal Futures; Soybean Oil Futures

Rule Numbers: CBOT Rule 12106, Special Notices Relating to Chapter 12 and Special Notices Related to Chapter 13

October 10, 2014

VIA ELECTRONIC PORTAL

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. Updated Delivery Differentials for Soybean Meal and Soybean Oil Futures Contracts.
CBOT Submission No. 14-407**

Dear Mr. Kirkpatrick:

The Board of Trade of the City of Chicago, Inc. ("CBOT" or "Exchange") is notifying the Commodity Futures Trading Commission ("CFTC" or "Commission") that it is self-certifying revised 2015 Soybean Meal Futures (Chapter 13; Clearing Code: 06; CME Globex Code: ZM; Trading Floor Code: SM) and Soybean Oil Futures (Chapter 12; Clearing Code: 07; CME Globex Code ZL; Trading Floor Code: BO) delivery differential adjustments, which will become effective with the January 2015 delivery cycle on January 2, 2015. The CBOT Rulebook will be updated following the expiration and last delivery day for the December 2014 contract which, more specifically, shall be on December 17, 2014.

CBOT Rules 12106 ("Delivery Points") of Chapter 12 ("Soybean Oil Futures") and 13106 ("Shipping Plants") of Chapter 13 ("Soybean Meal Futures") require the Exchange to announce updated territorial delivery differentials applicable to these products by September 15 of each calendar year. CBOT Soybean Oil and Soybean Meal delivery differentials are updated each January based on a ratio calculated from January through August in Soybean Oil and September through August in Soybean Meal.¹ Special Executive Report S-7185R, which announced the 2015 differentials to the marketplace, is attached as Exhibit B.

Please note that the Soybean Meal Futures differentials are unchanged from 2014. CBOT Rule 13106(i) states that outstanding CBOT Soybean Meal Shipping Certificates must average at least 150 certificates during the calculation period in order for the ratios to trigger any changes to the differentials. For the crop year ending August 31, 2014 there were only seven (7) outstanding Soybean Meal Shipping Certificates on average per week.

This submission also contains updates to the Special Notices Relating to Chapter 12 and Chapter 13 to bring the tables contained in these sections up-to-date with recent changes to the list of firms regular for delivery in Soybean Oil and Soybean Meal futures.

CBOT business staff responsible for updating the differentials and the CBOT Legal Department collectively reviewed the designated contract market core principles ("Core Principles") as set forth in the

¹ Please see CBOT Rulebook Chapters 12 and 13 (Rule 12106 (g) through (k) and Rule 13106 (h) through (k)) for details regarding the automatic adjustment mechanism in CBOT Soybean Oil and Soybean Meal Futures.

Commodity Exchange Act (“CEA”). During the review, CBOT staff identified the following Core Principles as potentially being impacted:

- **Compliance with Rules:** Yearly adjustments in the delivery differentials are required by the contracts’ terms and conditions as set out in CBOT Rule 12106 and Rule 13106.
- **Availability of General Information:** The ratios are published on a weekly basis from September 1st to August 31st for Soybean Meal and from January 1st to Augusts 31st for Soybean Oil. This is available to the public on the Exchange’s website in the Deliverable Commodities Under Registration report: <http://www.cmegroup.com/market-data/reports/registrar-reports.html>.
- **Recordkeeping:** The information used to calculate the ratios is maintained by the CBOT Registrar’s Office for the statutorily required period of time.

CBOT certifies that the proposed amendments comply with the CEA and regulations thereunder. There were no substantive opposing views to this proposal. The amended differentials shall be effective with the January 2015 delivery month.

Exhibit A contains the text of the amendments to the rulebook in blackline format. Exhibit B includes a copy of the CME Group Special Executive Report announcing the updated differentials to the marketplace.

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>.

If you require any additional information regarding this submission, please contact me at 212-299-2200 or via e-mail at Christopher.Bowen@cmegroup.com.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachments: Exhibit A – Text of Rule Amendments in blackline format
Exhibit B – CME Group Special Executive Report S-7185R

EXHIBIT A

Text of Rule Amendments

(Additions are underlined, deletions are ~~overstruck~~.)

CBOT Chapter 12 Soybean Oil Futures

12106. DELIVERY POINTS

Crude Soybean Oil may be delivered in satisfaction of Soybean Oil futures contracts from regular warehouses located in the Illinois Territory, Eastern Territory, Eastern Iowa Territory, Southwest Territory, Western Territory or Northern Territory as defined in this rule and at the following price differentials:

(a) Illinois Territory (That portion of the state of Illinois north of latitude 38°00' N.) at contract price.

(b) Eastern Territory (Those portions of the states of Indiana and Kentucky west of the Ohio-Indiana border and its extension and north of latitude 38°00'N.) at 2910/100ths of one cent per pound under contract price.

(c) Eastern Iowa Territory (That portion of the state of Iowa east of longitude 93°50'W.) at 130140/100ths of one cent per pound under contract price.

(d) Southwest Territory (Those portions of the states of Missouri and Kansas north of latitude 38°00'N. and east of longitude 97°00'W.) at 8595/100ths of one cent per pound over contract price.

(e) Western Territory (Those portions of the states of Iowa west of longitude 93°50'W., and Nebraska east of longitude 97°00'W.) at 5/100ths of one cent per pound over contract price.

(f) Northern Territory (Those portions of the states of Minnesota south of latitude 45°10'N., and South Dakota south of latitude 45°10'N., and east of 97°00'W.) at 125/100ths of one cent per pound under contract price.

SPECIAL NOTICES RELATING TO CHAPTER 12

Soybean Oil Delivery Differentials in Cents Per 100 lbs.

For Delivery Months January through December [2014-2015](#)

DELIVERY TERRITORY DIFFERENTIALS* Warehouse Location
Illinois Territory: PAR
Bloomington, IL
Danville, IL
Decatur, IL
Galesburg, IL
Gibson City, IL
Gilman, IL
Pekin, IL
Quincy, IL
Eastern Territory: (2010)
Decatur, IN
Frankfort, IN
Lafayette, IN
Logansport, IN
Portage, IN
Claypool, IN
Eastern Iowa Territory: (130140)
Ackley, IA
Buffalo, IA
Cedar Rapids, IA
Cedar Rapids (E), IA
Des Moines, IA
Iowa Falls, IA
Mason City, IA
Camanche, IA
Southwest Territory: 8595
Kansas City, MO
Mexico, MO
St. Joseph, MO
Emporia, KS
Northern Territory: (125)
Dawson, MN
Mankato, MN
Volga, SD
Brewster, MN
Western Territory: 5
Eagle Grove, IA
Emmetsburg, IA
Manning, IA
Sergeant Bluff, IA
Sheldon, IA
Lincoln, NE
Omaha, NE
Creston, IA

* Differentials enclosed by parentheses () are discounts.

SPECIAL NOTICES RELATING TO CHAPTER 13

Soybean Meal Approved Delivery Locations and Differentials

For Delivery Months January through December ~~2014~~2015

DELIVERY TERRITORY DIFFERENTIALS*
Plant Locations
Central Territory: PAR
Bloomington, IL
Cairo, IL
Danville, IL
Decatur, IL
Galesburg, IL
Gibson City, IL
Gilman, IL
Quincy, IL
Owensboro, KY
Northeast Territory: \$2.00
Bellevue, OH
Claypool, IN
Decatur, IN
Fostoria, OH
Frankfurt, IN
Lafayette, IN
Morristown, IN
Mt. Vernon, IN
Sidney, OH
Midsouth Territory: \$9.50
Decatur, AL
Guntersville, AL
Little Rock, AR
Stuttgart, AR
Missouri Territory: \$3.50
Kansas City, MO
Deerfield, MO
Mexico, MO
St. Joseph, MO
Eastern Iowa Territory: (\$2.00)
Cedar Rapids (East), IA
Des Moines, IA
Iowa Falls, IA
Northern Territory: (\$2.50)
Eagle Grove, IA
Council Bluffs, IA
Creston, IA
Emmetsburg, IA
Manning, IA
Mason City, IA
Sergeant Bluff, IA
Sheldon, IA
Sioux City, IA

* Differentials enclosed by parentheses () are discounts.

EXHIBIT B



Special Executive Report

DATE: September 11, 2014

SER#: 7185R

SUBJECT: Soybean Meal Futures and Soybean Oil Futures Delivery Differentials

This SER replaces SER-7185 issued on September 11, 2014.

The Chicago 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; Floor Code: SM) **beginning with the January 2015 contract month and ending with the December 2015 contract** shall be 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

Please note these 2015 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 2014 will remain as follows:

<u>Territory</u>	<u>2014 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; Floor Code: BO) **beginning with the January 2015 contract month and ending with the December 2015 contract month** shall be as follows:

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

The current Soybean Oil futures territorial delivery differentials, in cents per hundredweight, for Soybean Oil futures delivery months through December 2014 will remain as follows:

<u>Territory</u>	<u>2014 Differential</u>
Illinois	Par
Eastern	-20
Eastern Iowa	-130
Southwest	+85
Northern	-125
Western	+5

The Exchange will update CBOT Rules 13106 and 13106 on December 17, 2014 to reflect these amendments.

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