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SELF-CERTIFIED

June 16, 2003

Ms. Jean Webb  
Secretary  
Commodity Futures Trading Commission  
Three Lafayette Center  
1155 21<sup>st</sup> Street, N.W.  
Washington, D.C. 20581

Reference File #2323.01  
Non-Material Agricultural  
Rule Changes

Dear Ms. Webb:

Pursuant to Commission Rule 40.4(b)(8), the Chicago Board of Trade (CBOT<sup>®</sup>) hereby submits the following:

- **Regulation changes per the attached texts (additions underlined; deletions bracketed) for CBOT Rulebook Chapters 10, 10C, 10S, 10mC, 10mW, 10mS, 11, 12, 13, 29 through 33 and 37.**

These changes relate to the previously announced Clearing Link between the CBOT and the Chicago Mercantile Exchange, Inc. (CME). The proposed amendments will update relevant terminology principally by replacing references to the "Board of Trade Clearing Corporation" and the "Clearing House" with the more generic term "Clearing Services Provider".

The CBOT intends to implement these revisions no sooner than ten days after the Commission's receipt of this filing.

There were no opposing views among the CBOT's Board of Directors concerning these amendments.

The CBOT certifies that these amendments comply with the Commodity Exchange Act and the rules thereunder.

Sincerely,

Paul J. Draths  
Vice President and Secretary

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Additions are underlined; Deletions are [bracketed].

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**Chapter 10**  
**Grains**

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**1043.01 Delivery of Corn and Soybeans by Shipping Certificates** - Deliveries of Corn and Soybeans shall be made by delivery of Shipping Certificates issued by Shippers designated by the Exchange as regular to issue Shipping Certificates for Corn and Soybeans using the electronic fields which the [Board of Trade Clearing Corporation] Exchange and the Clearing Services Provider require[s] to be completed. In order to effect a valid delivery each Shipping certificate 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 Certificate and of good title thereto, but shall not constitute a guaranty, by an endorser, of performance by the issuer of the Certificate. Such endorsement shall also constitute a representation that all premium charges have been paid on the commodity covered by the certificate, in accordance with Regulation C1056.01 or Regulation S1056.01, as applicable.

**1043.02 Registration of Corn and Soybean Shipping Certificates** - Corn and Soybean Shipping Certificates in order to be eligible for delivery must be registered with the Official Registrar and in accordance with the requirements issued by the Registrar. Registration of Corn and Soybean Shipping Certificates shall also be subject to the following requirements:

- (a) Shippers who are regular for delivery may register certificates at any time. If the shipper determines not to tender the shipping certificate by 4:00 p.m., or by such other time designated by the Exchange, on the day it is registered, the shipper shall declare the certificate is withdrawn but is to remain registered by transmitting to the Registrar the certificate number and the name and location of the shipping plant. The holder of a registered certificate may cancel its registration at any time. A certificate which has been canceled may not be registered again.
- (b) No notice of intention to deliver a certificate shall be tendered to the Clearing [House] Services Provider unless said certificate is registered and in possession of the [C]clearing [House] member tendering the notice or unless a shipping certificate is registered and outstanding. When a notice of intention to deliver a certificate has been tendered to the Clearing [House] Services Provider, said certificate shall be considered to be "outstanding" until its registration is cancelled.
- (c) From his own records, the Registrar shall maintain a current record of the number of certificates that are registered and shall be responsible for posting this record on the Exchange Floor and the CBOT website. The record shall not include any shipping certificates that have been declared withdrawn.

- (d) When a registered shipper regains control of a registered certificate calling for shipment from one of his shipping stations, which in any manner relieves him of the obligation to ship corn or soybeans upon demand of a party other than himself, the shipper shall by 4:00 p.m. of that business day, or by such other time designated by the Exchange, either cancel the registration of said certificate or declare that said certificate is withdrawn but is to remain registered by transmitting to the Registrar the certificate number and the name and location of the shipping plant, except in the case where a notice of intention to redeliver said certificate for the shipper has been tendered to the Clearing [House] Services Provider by 4:00 p.m., or by such other time designated by the Exchange, of the day that the shipper regained control of said certificate.
- (e) The Registrar shall not divulge any information concerning the registration, delivery or cancellation of certificates other than the record posted on the Exchange Floor and the CBOT website, except that he shall issue a daily report showing the total number of certificates registered as of 4:00 [P]p.[M]m., or such other time designated by the Exchange, on each trading day of the week. In addition to the information posted on the Exchange Floor and the CBOT website, this daily report will show the names of shippers whose certificates are registered and the location of the shipping stations involved. This report shall not include any shipping certificates that have been declared withdrawn.

**1044.01 Certificate Format** - The Exchange and the Clearing Services Provider shall determine the electronic fields which [the Board of Trade Clearing Corporation requires] are required to be completed in connection with an electronic shipping certificate. [shall indicate the registration number and date, shipping station, commodity, quantity, grade and class, and premium charge.]

The electronic shipping certificate obligates the shipper, for value received and receipt of the certificate properly endorsed, and subject to a lien for payment of premium charges, to deliver the specified quantity of the relevant commodity conforming to the standards of the Exchange, and to ship the commodity in accordance with orders of the lawful owner of the certificate and in accordance with the Rules and Regulations of the Exchange. Delivery shall be by water or rail conveyance according to the registered loading capability of the shipper.

Delivery of the electronic shipping certificate to the issuer by the owner of the certificate, for the purpose of shipment of the commodity, is conditioned upon loading of the commodity in accordance with the Rules and Regulations of the Exchange, and a lien is claimed until all loadings are complete and proper shipping documents presented accompanying demand draft for freight and premium charges due which the owner of the certificate agrees to honor upon presentation.

**1046.00A Location for Buying or Selling Delivery Instruments** - In order to facilitate liquidation of outstanding contracts during the final seven business days of a delivery month (Regulation 1009.03) floor brokers, locals and clearing or non-clearing members

who need warehouse receipts or shipping certificates in order to make delivery or who anticipate receiving warehouse receipts or shipping certificates on delivery and wish to dispose of them may meet at 2:00 p.m. on the last day of trading in an expiring future at the cash grain table between the corn and soybean pits to make arrangements for the acquisition or disposition of such receipts or certificates.

All actual deliveries against outstanding futures positions must, in any event, be made by sellers through the Clearing [House] Services Provider and will be received by buyers through the Clearing [House] Services Provider.

**1047.01 Delivery Notices** - A seller obligated or desiring to make delivery of a commodity shall issue and deliver to the Clearing [House] Services Provider a delivery notice in the form and manner specified by the Exchange. [containing the name and business address of the issuer; the date of issue; the date of delivery; the name of the commodity; the total contracted quantity in satisfaction of which the delivery is being tendered and such other information as the Regulatory Compliance Committee shall direct in regard to any particular commodity.]

[A delivery notice shall be furnished to the Clearing House in computer readable form.] The Clearing [House] Services Provider, acting as agent for the seller, shall provide the notice to the buyer.

The seller or its agent shall reduce the notice to written form and retain a copy of the notice for the period of time required by the Commodity Futures Trading Commission.

Upon determining the buyers obligated to accept deliveries tendered by issuers of delivery notices, the Clearing [House] Services Provider shall promptly furnish to each issuer the names of the buyers obligated to accept delivery from him for each commodity for which a notice was tendered and shall also inform the issuer of the number of contracts for which each buyer is obligated. Failure of the seller to object to such assignment by 7:00 a.m. on intention day, or by such other time designated by the Exchange, shall establish an irrebuttable presumption that the issuance of the delivery notice was authorized by the person in whose name the notice was issued.

**1048.01 Method of Delivery** - Delivery notices must be delivered to the Clearing [House] Services Provider which shall assign the deliveries to clearing members (buyers) having contracts to take delivery of the same amounts of the same commodities. The Clearing [House] Services Provider shall notify such clearing members of the deliveries which have been assigned to them and shall furnish to issuers of delivery notices the names of clearing members obligated to accept their deliveries. Clearing Members receiving delivery notices shall assign delivery to the oldest open contracts on their books at the close of business on the previous day (position day).

**1049.01 Time of Issuance of Delivery Notice** - Unless a different time is prescribed by Regulation pertaining to a particular commodity, delivery notices must be delivered to the Clearing [House] Services Provider by 4:00 p.m., or by such other time designated by the [Board of Directors] Exchange, on position day except that, on the last notice day of the delivery month, delivery notices for those commodities utilizing the electronic delivery system via the Clearing [House] Service Provider's on-line system may be delivered to the Clearing [House] Services Provider until 10:00 a.m. or 2:00 p.m. for all other commodities, or by such other time designated by the [Board of Directors] Exchange, on intention day. The Clearing [House] Services Provider shall, on the same day, assign the deliveries to eligible buyers as provided in Regulation 1048.01 and shall issue to each such buyer a delivery assignment notice describing the delivery which has been assigned to him.

**1049.02 Buyers' Report of Eligibility to Receive Delivery** - Prior to 8:00 p.m., or by such other time designated by the [Board of Directors] Exchange, of each day on which delivery notices may be delivered to the Clearing [House] Services Provider, each clearing member shall report to the Clearing [House] Services Provider, at such times and in such manner as shall be prescribed by the Clearing [House] Services Provider, the amounts of its purchases of the various commodities then eligible for delivery which remain open on its books in accordance with law and with the Rules and Regulations of the Association. Such reports shall show the dates on which such purchases were made, and shall exclude purchases to which the clearing member has applied deliveries assigned to it but which remain open on its books pending receipt of delivery. With respect to omnibus accounts, the reports described above shall show the dates on which such purchases were made, as reflected on the ultimate customers' account statements.

**1049.03 Sellers' Invoices to Buyers** - Upon receipt of the names of the buyers obligated to accept delivery from him and a description of each commodity tendered by him which was assigned by the Clearing [House] Services Provider to each such buyer, the seller shall prepare invoices addressed to its assigned buyers describing the documents to be delivered to each such buyer and, in the case of deliveries under Rule 1041.00, the information required in said Rule. Such invoices shall show the amount which buyers must pay to sellers in settlement of the actual deliveries, based on the delivery prices established by the Clearing [House] Services Provider for that purpose adjusted for applicable premiums, discounts, storage charges, premium charges, premium for FOB conveyance, quantity variations and other items for which provision is made in these Rules and Regulations relating to contracts, and shall be in the form [set forth hereunder unless a different form is prescribed by Regulation pertaining to a particular commodity.] designated by the Exchange.

Such invoices shall be delivered to the Clearing [House] Services Provider by 10:00 a.m. for those commodities utilizing the electronic delivery system via the Clearing [House] Services Provider's on-line system, or 4:00 p.m. for other commodities, or by such other time designated by the [Board of Directors] Exchange, on the day of intention, except on

the last notice day in the delivery month when a skeleton notice has been delivered to the Clearing [House] Services Provider for commodities that do not use the electronic delivery system, in which case invoices for said delivery may be delivered to the Clearing [House] Services Provider until 10:00 a.m. on the last delivery day of the delivery month, or until such other time designated by the Exchange.

Upon receipt of such invoices, the Clearing [House] Services Provider shall promptly make them available to buyers to whom they are addressed[, by placing them in buyers' mail boxes provided for that purpose in the Clearing House, except that invoices for all commodities utilizing the electronic delivery system shall be made available to buyers via the Clearing House's on-line system].

Financial instruments futures contracts will follow the invoicing procedure that is prescribed in the respective contract's invoicing regulation. Delivery invoicing forms for financial instruments futures contracts shall be restricted to that form which the [Board of Trade Clearing Corporation] Clearing Services Provider specifically provides.

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**1049.04 Transfer Obligations** - Payment is to be made in same day funds 1) by a check drawn on and certified by a Chicago bank or 2) by a Cashier's check issued by a Chicago bank. The long clearing member may effect payment by wire transfer only if this method of payment is acceptable to the short clearing member. Unless a different time is prescribed by Regulation pertaining to a particular commodity, buyers obligated to accept delivery must take delivery and make payment and sellers obligated to make delivery must make delivery before 1:00 p.m. of the day of delivery, or by such other time designated by the Exchange, except on banking holidays when delivery must be taken or made and payment made before 9:30 a.m. the next banking business day, or by such other time designated by the Exchange. Adjustments for differences between contract prices and delivery prices established by the Clearing [House] Services Provider shall be made with the Clearing [House] Services Provider in accord[ing]ance with its [By-Laws and Resolutions] rules, policies and procedures.

**1051.01 Office Deliveries Prohibited** - No office deliveries of warehouse receipts or shipping certificates may be made by clearing members [of the Clearing Corporation]. Where a futures commission [house] merchant [as a member of the Clearing Corporation] has an interest both long and short for customers on its own books, it must tender to the Clearing [Corporation] Services Provider such notices of intention to deliver as it receives from its customers who are short.

**1054.00A Failure to Accept Delivery** - Rule 1054.00 provides that when a buyer fails to take delivery and make payment at the prescribed time, the issuer of the delivery 'shall

promptly sell the commodity on the open market for the account of the delinquent'.

Does this mean that the seller is to sell the warehouse receipts in the cash market or sell futures in the pit and make a new tender? Also, what is the meaning of the term 'promptly'? If the deliverer, thinking to accommodate the delinquent, waits until 1:10, at which time the market is 5 lower than at 1:00 has he assumed any liability because of the delay? If it is the warehouse receipts which are to be sold out, what determines the market price? Frequently an elevator operator will pay more for his own receipts than for another's; or a processor may pay a higher basis for one grade than another, grade differential to the contrary. If futures are to be sold in the pit, who then is responsible for the mechanics of tender and the assumption of interest?

The Board approved the opinion of the Rules Committee that the seller must have the right to act in either the cash or futures market at his discretion without recourse on the part of the defaulting buyer so long as action is taken prior to 9:45 A.M., or by such other time designated by the Exchange, on the next business day.

**C1049.05 Payment** - Payment shall be made utilizing the electronic delivery system via the Clearing [House] Service Provider's [O]online [S]system. Payment will be made during the 6:45 a.m. collection cycle, or such other time designated by the Exchange. [t] Thus the cost of the delivery will be debited or credited to a clearing firm's settlement account. Buyers obligated to accept delivery must take delivery and make 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 Exchange, on the day of delivery, except on banking holidays when delivery must be taken or made and payment made during the 6:45 a.m. settlement process, or such other time designated by the Exchange, on the next banking business day.

**S1049.05 Payment** - Payment shall be made utilizing the electronic delivery system via the Clearing [House] Service Provider's [O]online [S]system. Payment will be made during the 6:45 a.m. collection cycle, or such other time designated by the Exchange. [t] Thus the cost of the delivery will be debited or credited to a clearing firm's settlement account. Buyers obligated to accept delivery must take delivery and make 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 Exchange, on the day of delivery, except on banking holidays when delivery must be taken or made and payment made during the 6:45 a.m. settlement process, or such other time designated by the Exchange, on the next banking business day.

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**Chapter 10mC****CBOT® mini-sized Corn Futures**

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**mC1003.01 Derivative Markets** - Settlement prices shall be set in accordance with this regulation consistent with the settlement prices of the primary market. Contract settlement prices shall be set equal to the settlement prices of the corresponding contracts of the primary market for such commodity. Where a particular contract has opened on the Exchange for which the primary market has established no settlement price, the [c]Clearing [house] Services Provider shall set a settlement price consistent with the spread relationships of other contracts; provided, however, that if the contract is not subject to daily price fluctuation limits then the settlement prices shall be set at the fair market value of the contract at the close of trading.

**mC1043.01 Deliveries by mini-sized Corn Certificates** - Deliveries of CBOT mini-sized Corn shall be made by delivery of mini-sized Corn Certificates created by the Exchange from Corn Shipping Certificates issued by Shippers designated by the Exchange as regular to issue Shipping Certificates for Corn, utilizing the electronic delivery system via the Clearing [House] Services Provider's on-line system. In order to effect a valid delivery, each Certificate 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 Certificate and of good title thereto, but shall not constitute a guaranty, by an endorser, of performance by the shipper. Such endorsement shall also constitute a representation that all premium charges have been paid on the commodity covered by the Certificate, in accordance with Regulation C1056.01.

Mini-sized Corn Certificates may not be cancelled for load-out. Upon the return of five (5) mini-sized Corn Certificates to the Exchange, a registered Corn Shipping Certificate will be delivered by the Exchange to the holder of the five (5) mini-sized Corn Certificates, utilizing the electronic delivery system via the Clearing [House] Service Provider's on-line system.

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**Chapter 10mW****CBOT® mini-sized Wheat Futures**

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**mW1003.01 Derivative Markets** - Settlement prices shall be set in accordance with this regulation consistent with the settlement prices of the primary market. Contract settlement prices shall be set equal to the settlement prices of the corresponding contracts of the primary market for such commodity. Where a particular contract has opened on the Exchange for which the primary market has established no settlement price, the [c]Clearing [house] Services Provider shall set a settlement price consistent with the spread relationships of other contracts; provided, however, that if the contract is not subject to daily price fluctuation limits then the settlement prices shall be set at the fair market value of the contract at the close of trading.

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**Chapter 10mS**  
**CBOT<sup>®</sup> mini-sized Soybean Futures**

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**mS1003.01 Derivative Markets** - Settlement prices shall be set in accordance with this regulation consistent with the settlement prices of the primary market. Contract settlement prices shall be set equal to the settlement prices of the corresponding contracts of the primary market for such commodity. Where a particular contract has opened on the Exchange for which the primary market has established no settlement price, the [c]Clearing [house] Services Provider shall set a settlement price consistent with the spread relationships of other contracts; provided, however, that if the contract is not subject to daily price fluctuation limits then the settlement prices shall be set at the fair market value of the contract at the close of trading.

**mS1043.01 Deliveries by mini-sized Soybean Certificates** - Deliveries of CBOT mini-sized Soybean shall be made by delivery of mini-sized Soybean Certificates created by the Exchange from Soybean Shipping Certificates issued by Shippers designated by the Exchange as regular to issue Shipping Certificates for Soybean, utilizing the electronic delivery system via the Clearing [House] Service Provider's on-line system. In order to effect a valid delivery, each Certificate 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 Certificate and of good title thereto, but shall not constitute a guaranty, by an endorser, of performance by the shipper. Such endorsement shall also constitute a representation that all premium charges have been paid on the commodity covered by the Certificate, in accordance with Regulation S1056.01.

Mini-sized Soybean Certificates may not be cancelled for load-out. Upon the return of five (5) mini-sized Soybean Certificates to the Exchange, a registered Soybean Shipping Certificate will be delivered by the Exchange to the holder of the five (5) mini-sized Soybean Certificates, utilizing the electronic delivery system via the Clearing [House] Service Provider's on-line system.

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**Chapter 11**

## Soybean Oil

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**1142.01 Deliveries By Warehouse Receipts** - Deliveries on Crude Soybean Oil shall be made by delivery of warehouse receipts issued by warehouses which have been designated by the Exchange as regular to issue Crude Soybean Oil warehouse receipts using the electronic fields which the Exchange and the Clearing [Corporation] Services Provider require[s] to be completed. In order to effect a valid delivery each Crude Soybean Oil warehouse receipt must be endorsed by the holder making the delivery, and transfer as specified above constitutes endorsement. Such endorsement shall constitute warranty of the genuineness of the warehouse receipt and of good title thereto, but shall not constitute a guaranty, by any endorser, of performance by the issuer of the warehouse receipt. Such endorsement shall also constitute a representation that all storage charges have been paid on the Crude Soybean Oil covered by the warehouse receipt, in accordance with Regulation 1156.01.

**1143.01 Registration of Warehouse Receipts** - Warehouse receipts, in order to be eligible for delivery, must be registered with the Official Registrar. Registration of warehouse receipts shall also be subject to the following requirements:

- (a) Warehousemen who are regular for delivery may register warehouse receipts at any time. If the warehouseman determines not to tender the warehouse receipt by 4:00 p.m. on the day it is registered, or by such other time designated by the Exchange, the warehouseman shall declare the receipt has been withdrawn but is to remain registered by transmitting to the Registrar the warehouse receipt number and the name and location of the warehouse facility. The holder of a registered warehouse receipt may cancel its registration at any time. A warehouse receipt which has been canceled may not be registered again.
- (b) No notice of intention to deliver a warehouse receipt shall be tendered to the Clearing [House] Services Provider unless said warehouse receipt is registered and in the possession of the [C]clearing [House] member tendering the notice or unless a warehouse receipt is registered and outstanding. When a notice of intention to deliver a warehouse receipt has been tendered to the Clearing [House] Services Provider, said warehouse receipt shall be considered "outstanding".
- (c) From his own records, the Registrar shall maintain a current record of the number of warehouse receipts that are registered and shall be responsible for posting this record on the Exchange Floor and the CBOT website. The record shall not include any receipts that have been declared withdrawn.
- (d) When a regular warehouseman regains control of a registered warehouse receipt issued against stocks in one of his regular warehouses, which in any manner relieves him of the obligation to loadout crude soybean oil upon demand of a party other than himself, the warehouseman shall by 4:00 p.m. of that business day, or by such other time designated by the Exchange, either cancel the registration of said warehouse

receipt or declare that said warehouse receipt is withdrawn but is to remain registered by transmitting to the Registrar the warehouse receipt number and the name and location of the regular warehouse, except in the case where a notice of intention to redeliver said warehouse receipt for the warehouseman has been tendered to the Clearing [House] Services Provider by 4:00 p.m., or by such other time designated by the Exchange, of the day that the warehouseman regained control of said warehouse receipt.

- (e) The Registrar shall not divulge any information concerning the registration, delivery or cancellation of warehouse receipts other than the record posted on the Exchange Floor and the CBOT website, except that he shall issue a daily report showing the total number of registered warehouse receipts as of 4:00 p.m., or such other time designated by the Exchange, on each trading day of the week. In addition to the information posted on the Exchange Floor and CBOT website, this daily report will show the names of warehousemen whose warehouse receipts are registered and the location of the warehouses involved. The report shall not include any receipts that have been declared withdrawn.

**1144.01 Receipt Format** – The Exchange and the Clearing Services Provider shall determine the electronic fields which [the Board of Trade Clearing Corporation requires] are required to be completed in connection with an electronic warehouse receipt. [shall indicate the registration number and date, warehouse, delivery territory, commodity, quantity, and storage charge.]

The electronic warehouse receipt obligates the warehouse operator, for value received and receipt of the warehouse receipt properly endorsed, and subject to a lien for payment of storage charges, to deliver the specified quantity of Crude Soybean Oil conforming to the standards of the Exchange, and to ship such Crude Soybean Oil in accordance with orders of the lawful owner of the warehouse receipt and in accordance with the Rules and Regulations of the Exchange. Delivery shall be by rail or truck according to the registered loading capability of the warehouse.

Delivery of the electronic warehouse receipt to the issuer by the owner of the receipt, for the purpose of shipment of Crude Soybean Oil, is conditioned upon loading of Crude Soybean oil in accordance with the Rules and Regulations of the Exchange, and a lien is claimed until all loadings are complete and proper shipping documents presented accompanying demand draft for freight and storage charges due which the owner of the receipt agrees to honor upon presentation.

**1149.04 Payment** - Payment shall be made utilizing the electronic delivery system via the Clearing [House] Services Provider's Online System. Payment will be made during the 6:45 a.m. collection cycle, or such other time designated by the Exchange. [t]Thus the cost of the delivery will be debited or credited to a clearing firm's settlement account. Buyers obligated to accept delivery must take delivery and make 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 Exchange, on the day of delivery, except on banking holidays when delivery must be taken or made and payment made during the 6:45 a.m. settlement process, or such other time designated by the Exchange, on the next banking business day.

**1151.01 Office Deliveries Prohibited** - No office deliveries of warehouse receipts may be made by clearing members [of the Clearing Corporation]. Where a futures commission [house] merchant [as a member of the Clearing Corporation] has an interest both long and short for customers on its own books, it must tender to the Clearing [Corporation] Services Provider such notices of intention to deliver as it receives from its customers who are short.

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## **Chapter 12**

### **Soybean Meal**

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**1242.01 Deliveries by Soybean Meal Shipping Certificates** - Deliveries of Soybean Meal shall be made by delivery of Soybean Meal Shipping Certificates issued by Shippers designated by the Exchange as regular to issue Soybean Meal Shipping Certificates using the electronic fields which the Exchange and the Clearing [Corporation] Services Provider require[s] to be completed. In order to effect a valid delivery each Soybean Meal Shipping Certificate 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 Certificate and of good title thereto, but shall not constitute a guaranty, by any endorser, of performance by the issuer of the Certificate. Such endorsement also shall constitute a representation that all premium charges have been paid on the Soybean Meal covered by the Certificate, in accordance with Regulation 1256.01.

**1243.01 Registration of Soybean Meal Shipping Certificates** - Soybean Meal Shipping Certificates in order to be eligible for delivery must be registered with the Official Registrar and in accordance with the requirements issued by the Registrar. Registration of Soybean Meal Shipping Certificates shall also be subject to the following requirements:

- (a) Shippers who are regular for delivery may register certificates at any time. If the shipper determines not to tender the shipping certificate by 4:00 p.m. on the day it is registered, or by such other time designated by the Exchange, the shipper shall declare the certificate is withdrawn but is to remain registered by transmitting to the Registrar the certificate number and the name and location of the shipping plant. The holder of a registered certificate may cancel its registration at any time. A certificate which has been cancelled may not be registered again.
- (b) No notice of intention to deliver a certificate shall be tendered to the Clearing [House] Services Provider unless said certificate is registered and in the possession of the [C]clearing [House] member tendering the notice or unless a shipping certificate is registered and outstanding. When a notice of intention to deliver a certificate has been tendered to the Clearing [House] Services Provider, said certificate shall be considered to be "outstanding" until its registration is cancelled.

- (c) From his own records, the Registrar shall maintain a current record of the number of certificates that are registered and shall be responsible for posting this record on the Exchange Floor and the CBOT website. The record shall not include any shipping certificates that have been declared withdrawn.
- (d) When a registered shipper regains control of a registered certificate calling for shipment from one of his plants, which in any manner relieves him of the obligation to ship meal upon demand of a party other than himself, the shipper shall, by 4:00 p.m. of that business day, or by such other time designated by the Exchange, either cancel the registration of said certificate or declare that said certificate is withdrawn but is to remain registered by transmitting to the Registrar the certificate number and the name and location of the shipping plant, except in the case where a notice of intention to redeliver said certificate for the shipper has been tendered to the Clearing [House] Services Provider by 4:00 p.m., or by such other time designated by the Exchange, of the day that the shipper regained control of said certificate.
- (e) The Registrar shall not divulge any information concerning the registration, delivery or cancellation of certificates other than the record posted on the Exchange Floor and the CBOT website, except that he shall issue a daily report showing the total number of registered certificates as of 4:00 p.m., or such other time designated by the Exchange, on each trading day of the week. In addition to the information posted on the Exchange Floor and the CBOT website, this daily report will show the names of shippers whose certificates are registered and the location of the shipping plants involved. This report shall not include any shipping certificates which have been declared withdrawn.

**1244.01 Certificate Format** – The Exchange and the Clearing Services Provider shall determine the electronic fields which [the Board of Trade Clearing Corporation requires] are required to be completed in connection with an electronic shipping certificate. [shall indicate the registration number and date, shipping plant, delivery territory, commodity, quantity, registered total daily rate of loading, and premium charge.]

The electronic shipping certificate obligates the shipper, for value received and receipt of the certificate properly endorsed, and subject to a lien for payment of premium charges, to deliver the specified quantity of Soybean Meal conforming to the standards of the Exchange, and to ship such Soybean Meal in accordance with orders of the lawful owner of the certificate and in accordance with the Rules and Regulations of the Exchange. Delivery shall be by rail or truck according to the registered loading capability of the shipper.

Delivery of the electronic shipping certificate to the issuer by the owner of the certificate, for the purpose of shipment of Soybean Meal, is conditioned upon loading of Soybean Meal in accordance with the Rules and Regulations of the Exchange, and a lien is claimed until all loadings are complete and proper shipping documents presented accompanying demand draft for freight and premium charges due which the owner of the certificate agrees to honor upon presentation.

**1249.04 Payment** - Payment shall be made utilizing the electronic delivery system via the Clearing [House] Services Provider's Online System. Payment will be made during the 6:45 a.m. collection cycle, or such other time designated by the Exchange. [t]Thus the cost of the delivery will be debited or credited to a clearing firm's settlement account. Buyers obligated to accept delivery must take delivery and make 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 Exchange, on the day of delivery, except on banking holidays when delivery must be taken or made and payment made during the 6:45 a.m. settlement process, or such other time designated by the Exchange, on the next banking business day.

**1251.01 Office Deliveries Prohibited** - No office deliveries of soybean meal shipping certificates may be made by clearing m[M]embers [of the Clearing Corporation]. Where a futures commission [house] merchant [as a Member of the Clearing Corporation] has an interest [in] both long and short for customers on its own books, it must tender to the Clearing [Corporation] Services Provider such notices of intention to deliver as it receives from its customers who are short.

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### Chapter 13

#### Oats Futures Options

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**1305.01 Payment of Option Premium** - The option premium must be paid in full by each clearing member to the Clearing [House] Services Provider and by each option customer to his commission merchant at the time that the option is purchased, or within a reasonable time after the option is purchased.

**1314.01 Option Premium Fluctuation Limits** - Trading is prohibited during any day except for the last day of trading in an Oats futures option at a premium of more than the trading limit for the Oats futures contract above and below the previous day's settlement premium for that option as determined by the Clearing [Corporation] Services Provider. On the first day of trading, limits shall be set from the lowest premium of the opening range.

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### Chapter 29

#### Soybean Futures Options

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**2905.01 Payment of Option Premium** - The option premium must be paid in full by each clearing member to the Clearing [House] Services Provider and by each option customer to his futures commission merchant at the time that the option is purchased, or within a reasonable time after the option is purchased.

**2914.01 Option Premium Fluctuation Limits** -Trading is prohibited during any day except for the last day of trading in a Soybean futures option at a premium of more than the trading limit for the Soybean futures contract above and below the previous day's settlement premium for that option as determined by the Clearing [Corporation] Services Provider. On the first day of trading, limits shall be set from the lowest premium of the opening range.

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**Chapter 30**  
**Corn Futures Options**

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**3005.01 Payment of Option Premium** - The option premium must be paid in full by each clearing member to the Clearing [House] Services Provider and by each option customer to his futures commission merchant at the time that the option is purchased, or within a reasonable time after the option is purchased.

**3014.01 Option Premium Fluctuation Limits** - Trading is prohibited during any day except for the last day of trading in a Corn futures option at a premium of more than the trading limit for the Corn futures contract above and below the previous day's settlement premium for that option as determined by the Clearing [Corporation] Services Provider. On the first day of trading, limits shall be set from the lowest premium of the opening range.

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**Chapter 31**  
**Wheat Futures Options**

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**3105.01 Payment of Option Premium** - The option premium must be paid in full by each clearing member to the Clearing [House] Services Provider and by each option customer to his futures commission merchant at the time that the option is purchased, or within a reasonable time after the option is purchased.

**3114.01 Option Premium Fluctuation Limits** - Trading is prohibited during any day except for the last day of trading in a Wheat futures option at a premium of more than the trading limit for the Wheat futures contract above and below the previous day's settlement premium for that option as determined by the Clearing [Corporation] Services Provider. On the first day of trading, limits shall be set from the lowest premium of the opening range.

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**Chapter 32**  
**Soybean Oil Futures Options**

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**3205.01 Payment of Option Premium** - The option premium must be paid in full by each clearing member to the Clearing [House] Services Provider and by each option customer to his futures commission merchant at the time that the option is purchased, or within a reasonable time after the option is purchased.

**3214.01 Option Premium Fluctuation Limits** - Trading is prohibited during any day except for the last day of trading in a Soybean Oil futures option at a premium of more than the trading limit for the Soybean Oil futures contract above and below the previous day's settlement premium for that option as determined by the Clearing [Corporation] Services Provider. On the first day of trading, limits shall be set from the lowest premium of the opening range.

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**Chapter 33**  
**Soybean Meal Futures Options**

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**3305.01 Payment of Option Premium** - The option premium must be paid in full by each clearing member to the Clearing [House] Services Provider and by each option customer to his futures commission merchant at the time that the option is purchased, or within a reasonable time after the option is purchased.

**3314.01 Option Premium Fluctuation Limits** - Trading is prohibited during any day except for the last day of trading in a Soybean Meal futures option at a premium of more than the trading limit for the Soybean Meal futures contract above and below the previous day's settlement premium for that option as determined by the Clearing [Corporation] Services Provider. On the first day of trading, limits shall be set from the lowest premium of the opening range.

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**Chapter 37**  
**CBOT Rough Rice Futures**

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**3702.02 Registration of Warehouse Receipts** - Registration of rough rice warehouse receipts shall be subject to the following requirements:

- \*A. Warehouses which are regular for delivery may have their warehouse receipts registered at any time with the Official Registrar and in accordance with the



requirements issued by the Registrar. If the warehouseman determines not to tender the warehouse receipt by 4:00 p.m. on the day it is registered, or by such other time designated by the Exchange, the warehouseman shall declare the receipt has been withdrawn but is to remain registered by transmitting to the Registrar the warehouse receipt number and the name and location of the warehouse facility. [Warehouse receipts must not be more than one year old, and must not have an expiration date in the month in which they are delivered.] The holder of a registered warehouse receipt may cancel its registration at any time. A warehouse receipt which has been canceled may not be registered again.

- B. Except in the case of delivery on the last delivery day of a delivery month, in which case the warehouse receipt must be registered before 1:00 p.m. on the last delivery day of the delivery month, or by such other time designated by the Exchange, the rough rice warehouse receipt must be registered before 4:00 p.m., or by such other time designated by the Exchange, on notice day, the business day prior to the day of delivery. If notice day is the last business day of a week, rough rice warehouse receipts must be registered before 3:00 p.m., or by such other time designated by the Exchange, on that day.
- C. The Registrar shall issue a daily report showing the total number of warehouse receipts under registration as of 4:00 p.m., or by such other time designated by the Exchange, on each trading day of the week. In addition to the information posted on the Exchange floor and the CBOT website, this daily report shall show the names of warehouses whose receipts are registered. The record shall not include any receipts that have been declared withdrawn.
- D. From his own records, the Registrar shall maintain a current record of the number of receipts that are registered and shall be responsible for posting this record on the Exchange Floor and the CBOT website. The record shall not include any receipts that have been declared withdrawn.
- E. When a warehouseman regains control of his own registered receipt, the warehouseman shall by 4:00 p.m. of that business day, or by such other time designated by the Exchange, either cancel the registration of said receipt or declare that said receipt is withdrawn but is to remain registered by transmitting to the Registrar the receipt number and the name and location of the warehouse facility, except in the case where a notice of intention to redeliver said receipt for the warehouseman has been tendered to the Clearing [House] Services Provider by 4:00 p.m., or by such other time designated by the Exchange, of the day that the warehouseman regained control of said receipt.

\*Deletions bracketed for contract months September 2003 forward.

**3702.09 Notice of Intention** - A clearing member intending to deliver shall, not later than 4:00 p.m., or by such other time designated by the Exchange, on position day, the second business day prior to the intended delivery day, provide to the Clearing [House]

Services Provider, a notice of intention in the form prescribed by the Exchange. On the last notice day of the delivery month, however, delivery notices may be delivered to the Clearing [House] Services Provider until 2:00 p.m., or such other time designated by the Exchange. No intra-office delivery may be made. If a clearing member has both long and short interest on its books, it must tender to the Clearing [House] Services Provider such notices as it receives from its customers who are short. Prior to the opening of the market of the following business day, the Clearing [House] Services Provider shall [pass] provide such notice to the clearing member having the oldest long contract as of the close of trading on the day of receipt by the Clearing [House] Services Provider of the notice of intent (position day).

Upon receipt of the names of the buyers obligated to accept delivery from him and a description of each commodity tendered by him which was assigned by the Clearing [House] Services Provider to each such buyer, the seller shall prepare invoices addressed to its assigned buyers describing the amount which buyers must pay to the seller in settlement of the actual deliveries, based on the delivery prices established by the Clearing [House] Services Provider for that purpose adjusted for applicable premiums, discounts, storage charges, quantity variations and other items for which provision is made in these rules and regulations and other items for which provision is made in these rules and regulations relating to contracts. Such invoices shall be delivered to the Clearing [House] Services Provider by 4:00 p.m. on notice day, or by such other time designated by the Exchange. Upon receipt of such invoices, the Clearing [House] Services Provider shall promptly make them available to buyers to whom they are addressed. A buyer receiving such an invoice from the Clearing [House] Services Provider shall, not later than 1:00 p.m. of the following day, or by such other time designated by the Exchange, present the invoice at the office of the seller by whom it was issued together with a certified check for the amount due, and thereupon warehouse receipts shall be delivered by the seller to the buyer.

**3705.01 Delivery Through Clearing [House] Services Provider** - All deliveries on maturing contracts shall be made through the Clearing [House] Services Provider. The Clearing [House] Services Provider shall prescribe such forms and requirements for initiating and completing delivery as are consistent with this chapter and the various contract specification chapters.

**3705.02 Payment Upon Delivery** - The receiver of a Notice of Intention from the Clearing [House] Services Provider shall present the delivery invoice at the office of the deliverer not later than 1:00 p.m. on the next business day, i.e., delivery day, or by such other time designated by the Exchange, together with a certified or cashier's check drawn on a Chicago bank, and shall receive therefore, properly endorsed, warehouse receipts or shipping certificates in accordance with the Notice and any other contract documents required under these rules and regulations.

If said delivery day is a banking holiday, delivery and payment must be made before 9:30 a.m. the next banking business day, or by such other time designated by the Exchange, and the seller shall be responsible for storage charges up to and including that banking holiday. Adjustments for differences between contract prices and delivery prices established by the Clearing [House] Services Provider, shall be made with the Clearing [House] Services Provider in accordance with its Regulations.

**3705.03 Necessity Of Possession Of Documents** - The deliverer shall at such time as the Notice of Intent is delivered to the Clearing [House] Services Provider have possession of all documents (except a warehouse receipt in the case of a redelivery) necessary to make good delivery.

**3705.04 Suspended Member Out Of Line For Delivery** - When a [member of the] [C]clearing [House] member who has open purchases is suspended from the [c] Clearing [House] Services Provider for default or insolvency, he shall be deemed out of line for delivery and tender shall be made to the buyer obligated upon the next oldest contract. Also, if tender be made to a buyer who is thereafter suspended for default or insolvency before delivery is accepted, the Notice shall be withdrawn and another immediately served upon the buyer obligated upon the next oldest contract.

**3705.07 Transfer Of Cash For Futures After Termination Of Contract** - Subject to the Exchange approval, a transfer of cash merchandise for futures may be permitted during the contract month after termination of the contract.

Such transfer of cash for futures shall be cleared through the Clearing [House] Services Provider in accordance with normal procedures and shall be made at the prices as are mutually agreed upon by the two parties to the transaction. Such transfers shall be clearly designated by proper symbol as transfer transactions and shall be recorded by the Exchange and the clearing member to the transactions, and proper notice given to the membership. Each party to such transaction must satisfy the Exchange that the transaction is bona fide and must file with the Clearing [House] Services Provider all memoranda necessary to establish the nature of the transaction, the kind and quantity of the cash commodity, the kind, quantity and price of the commodity future, the names of all clearing members to the transaction and such other information as the Clearing [House] Services Provider or Exchange may require.

Such transfer of cash for futures shall bear the normal commission charges pursuant to deliveries.