CME Group

A CME/Chicago Board of Trade Company

February 26, 2008

Mr. David Stawick
Secretary
Commodity Futures Trading Commission
Three Lafayette Center
1155 21st Street, N.W.
Washington, D.C. 20581

Reference File #08-40
Request for Commission Rule Approval

Dear Mr. Stawick:

(i) The following Request for Commission Rule Approval is submitted pursuant to Section 5(c) of the Commodity Exchange Act and Commission Regulation 40.4(a).

(ii) The Chicago Board of Trade (CBOT®) hereby notifies the Commodity Futures Trading Commission (CFTC) that it intends, with CFTC approval, to amend CBOT Rules 703.C., 10108 and 11108 per the attached texts (deletions bracketed and struck through; additions bolded and underlined). These amendments will:

- Increase corn and soybean premium (storage) charges from 15/100s of one cent per bushel per day (approximately 4.5 cents per bushel per month) to 16.5/100s of one cent per bushel per day (approximately 5 cents per bushel per month); and

- Increase corn and soybean load-out charges from 4 cents per bushel to 6 cents per bushel.

Subject to CFTC approval, the CBOT intends to implement these amendments beginning with November 2008 Soybean futures and December 2008 Corn futures. These contracts begin the new crop year for these respective products. Implementation at the beginning of the crop year is designed to obviate any pricing impact of these amendments upon open positions.

(iii) These amendments have been approved pursuant to CBOT Rule 230j.

(iv) The proposed increase in premium charges would bring the relevant futures storage rates more in line with cash market rates. Grain and oilseed production over the past two years has grown more quickly than storage capacity. As a result, the value of storage, especially around harvest, has increased significantly. An increase in the CBOT Corn and Soybean premium charge from 15/100s to 16.5/100s of one cent per bushel per day would better reflect cash market storage rates and would be consistent with wheat storage charges that will change to 16.5/100s of one cent per bushel per day beginning in July 2008. Similarly, increasing the load-out charge to 6 cents would better reflect the increased elevation costs faced by grain elevators as well as bring corn and soybeans in line with load-out charges in wheat futures. Together, these changes should improve the performance of the Corn and Soybean futures contracts by better reflecting the underlying cash markets and improving the incentive and efficiency of the delivery market by encouraging regular firms to buy in the cash market and sell in the futures market when the basis is weak.

(v) There were no opposing views among the CBOT Directors concerning this proposal.

(vi)The CBOT has not identified any Commission regulations or sections of the Act which require amendment or interpretation in connection with this proposal.

Sincerely,

Paul J. Draths
Vice President and Secretary

ATTACHMENT

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<u>Additions are bold and underlined</u>
[~~Deletions are bracketed with strikethrough~~]

703.C. Load-Out
A. Load-Out Procedures for Grains

1. Corn, Wheat, Oats and Soybeans; An operator of a regular facility has the obligation to load grain represented by shipping certificates giving preference to takers of delivery. When an operator of a facility regular for the delivery of grain receives one or more written loading orders for loading of grain against canceled shipping certificates, the operator shall be required to load out grain beginning on the third business day following receipt of such loading orders or one business day after a conveyance of the type identified in the loading orders is constructively placed, whichever occurs later. When loadings against written loading orders cannot be completed on the fourth business day following their receipt, the operator shall continue loading against such loading orders on each business day thereafter. All warehousemen and shippers shall outload grain against canceled delivery instruments consecutively without giving preference based on the type of delivery instrument, kind of grain or mode of transportation. A warehouseman or shipper shall outload all such products in the order in which suitable transportation, clean and ready to load is constructively placed at its facility by the holder of the shipping certificate, pursuant to bona fide loading orders previously received, and at the loading rates provided in 703.C.(B).

2. It shall be the responsibility of the shipping certificate holder to supply suitable transportation. Hopper cars shall be considered suitable transportation if they can be sampled by pelican in a manner approved by the appropriate grain sampling agency. Trucks and non-suitable hopper cars may be loaded only with the express agreement of the warehouseman.

Constructive placement at a warehouse or shipping station shall be defined as follows:

(a) Rail cars - as defined in the appropriate Railroad Freight Tariff on file with the Interstate Commerce
Commission;

(b) Barges - Positioned at an appropriate fleeting service serving the designated delivery point as defined by the Barge Freight Trading Rules (Affreightment) of the National Grain and Feed Association;

(c) Vessels - In possession of the appropriate Federal Grain Inspection Service and/or National Cargo Bureau documents certifying readiness to accept load-out at the designated delivery point.

It shall be the responsibility of the holder of the shipping certificate to request the warehouseman to arrange for all necessary Federal Grain Inspection Service and stevedoring service. The shipping certificate holder may specify the stevedoring service to be called. The warehouseman shall not be held responsible for non-availability of these services.

B. Load-Out Rates and Load-Out Charges for Grain

[~~The maximum premium for FOB conveyance on corn and soybean shipping certificates which have been tendered in satisfaction of Exchange futures contracts shall be 4 cents per bushel.~~]

The maximum premium for FOB conveyance on **corn, soybean,** wheat and Oat shipping certificates which have been tendered in satisfaction of Board of Trade futures contracts shall be 6 cents per bushel.

All fees for stevedoring services to load corn, wheat, and soybeans into barges are to be paid by the issuer of the shipping certificate. The premium for FOB conveyance is payable at the time of invoice.

10108. PREMIUM CHARGES

To be valid for delivery on futures contracts, all shipping certificates covering corn under obligation for shipment must indicate the applicable premium charge. No shipping certificates shall be valid for delivery on Corn futures contracts unless the premium charges on such corn shall have been paid up to and including the 18th calendar day of the preceding month, and such payment is endorsed on the shipping certificate. Unpaid accumulated premium charges at the posted rate applicable to the facility shall be allowed and credited to the buyer by the seller up to and including the date of delivery.

The premium charges on corn shall not exceed [~~15/100~~] **16.5/100** of one cent per bushel per day.

11108. PREMIUM CHARGES

To be valid for delivery on futures contracts, all shipping certificates covering soybeans under obligation for shipment must indicate the applicable premium charge. No shipping certificates shall be valid for delivery on soybean futures contracts unless the premium charges on such soybeans shall have been paid up to and including the 18th calendar day of the preceding month, and such payment is endorsed on the shipping certificate. Unpaid accumulated premium charges at the posted rate applicable to the facility shall be allowed and credited to the buyer by the seller up to and including date of delivery.

The premium charges on soybeans shall not exceed [~~15/100~~] **16.5/100** of one cent per bushel per day.