CME Group

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C.F.T.C.
OFFICE OF THE SECRETARIAT

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April 24, 2009

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

RE: Delisting of the CBOT South American Soybean Futures contract.
CBOT Submission #09-078

Dear Mr. Stawick:

The Board of Trade of the City of Chicago, Inc. ("CBOT" or "Exchange") hereby notifies the Commodity Futures Trading Commission that the Exchange will delist the CBOT South American Soybean Futures contract effective Monday, April 27, 2009.

CBOT South American Soybean Futures were listed on May 20, 2005. Currently, the CBOT South American Soybean Futures have no open interest.

CBOT certifies that this action complies with the Commodity Exchange Act and regulations thereunder.

If you require any additional information regarding this action, please do not hesitate to contact John D. Hill, at (312) 930-1852 or via e-mail at John.Hill@CMEGroup.com or me. Please reference our CBOT Submission #09-078 in any correspondence.

Sincerely,

/s/ Stephen M. Szarmack
Director and Associate General Counsel

7524

Chapter 33
South American Soybean Futures

33100. SCOPE OF CHAPTER

This chapter is limited in application to futures trading of South American soybeans. The procedures for trading, clearing, inspection, delivery and settlement of South American Soybean futures, and any other matters not specifically covered herein or in Chapter 7 shall be governed by the general rules of the Exchange.

33101. CONTRACT SPECIFICATIONS

Each futures contract shall be for 5,000 bushels of contract grade soybeans, delivered free on board, stowed and trimmed.

33102. TRADING SPECIFICATIONS

Trading in South American soybean futures is regularly conducted in seven months –January, March, May, July, August, September and November, but shall be permitted in the current delivery month and any succeeding months. The number of months open for trading at a given time shall be determined by the Exchange.

33102.A. Trading Schedule

The hours for trading of South American soybeans futures shall be determined by the Exchange. On the last day of trading in an expiring future, the close of the expiring futures contract shall begin at 12 o'clock noon and trading shall be permitted thereafter for a period not to exceed one minute.

The hours may be shortened or the Exchange may be closed on any day or days as determined by the Exchange.

33102.B. Trading Unit

The unit of trading shall be 5,000 bushels of soybeans.

33102.C. Price Increments

The minimum fluctuation for South American soybean futures shall be ¼ cent per bushel ($12.50 per contract), including spreads. Settlements are to be calculated to the nearest ¼ cent.

33102.D. Daily Price Limits

There shall be no trading in South American soybean futures at a price more than $.50 per bushel ($2,500 per contract) above or below the previous day's settlement price, except that 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.

33102.E. Position Limits

In accordance with Rule 559., Position Limits and Exemptions, no person shall own or control positions in excess of:

1. 600 contracts net long or net short in the spot month. In the last five trading days of the expiring futures month, the speculative position limit for the November futures month will be 180 contracts and for the January futures month the speculative position limit will be 100 contracts.
2. 3,500 contracts net long or net short in any single contract month excluding the spot month. Additional futures contracts may be held outside of the spot month as part of futures/futures spreads within a crop year provided that the total of such positions, when combined with outright positions, does not exceed the all months combined limit.
3. 5,500 contracts net long or net short in all months combined.

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

33102.F. Termination of Trading

No trades in South American soybean 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.

33103. WEIGHING

Weight shall be final at time and place of shipment per certificate(s) issued by an Independent Surveyor, based on figures ascertained by shore scales, where available, with the cost being for the seller's account. Buyer has the option, at its expense, and for its own guidance, to request joint weight control, advising the seller of the name of the Independent Surveyor it is appointing. For all effects and purposes, results of the seller's Independent Surveyor will be final. If shore scales are not available, weight ascertained in another manner will be acceptable.

33104. GRADES / GRADE DIFFERENTIALS

The contract grade for delivery on futures contracts made under these Rules shall be Associação Nacional Dos Exportadores De Cereais (ANEC) standard 41 Effective January 1, 2005 for F.O.B. parcels. Standard grades are:

Property	Specification
Oil Content	18.5% with non-reciprocal allowance of 1% for each 1%, fractions in proportion, in Buyer's favor for any deficiency
Moisture	14% maximum
Foreign Matter	1% maximum 2% with non-reciprocal allowance of 1% for each 1%, fractions in proportion
Damaged Beans	8.5% maximum with non-reciprocal allowance 2:1, fractions in proportion, of which 5% maximum heat damage
Broken Beans	30% maximum
Poisonous Seeds	Free from poisonous seeds or husks but tolerance of 0.005% maximum castorseed and/or castorseed husks

All quality conditions shall be in accordance with Brazilian Legislation ruling at the time and place of shipment.

Soybeans for shipment from regular shipping stations located within the Paranaguá Export Corridor may be delivered in satisfaction of South American Soybean futures contracts at contract price.

33105. SAMPLING

Sampling shall be based on ANEC 41 standards for F.O.B. Parcels. Buyer has the option, at its expense, to request joint sampling and sealing, advising the seller of the name of the Independent Surveyor it is appointing. If the variation between buyer and seller certificates does not exceed 0.5% in Moisture, 0.5% in Damaged Beans, 0.5% in Heat Damaged, and 0.2% in Foreign Matter, then the seller's results will be final. Otherwise, at the request of either party, at its expense, within 45 days from the date of loading, a third test shall be carried out by a mutually agreed Independent Laboratory. If both parties cannot reach mutual agreement for the third laboratory, ANEC 41 standards shall apply. The average of the two closest analysis results shall be final and must be settled by a complementary debit note.

33106. DELIVERY POINTS

South American Soybean Shipping Certificates shall specify shipment from one of the shipping stations currently regular for delivery and located in the Paranagua Export Corridor.

Initial deliveries by shipping stations located in the Paranagua Export Corridor must consist of 5,000 bushel shipping certificates of a like kind and quality of grain and a minimum quantity of 35,000 bushels against the futures contracts.

33107. REGISTRATION AND DELIVERY OF SOUTH AMERICAN SOYBEAN SHIPPING CERTIFICATES

(Refer to Rule 712., Delivery and Registration, and Rule 713., Delivery Procedures.)

33108. PREMIUM CHARGES

To be valid for delivery on South American soybean 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 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 unless registration is at a later date. 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 CBOT shipping certificate premium charges on South American soybeans for delivery shall not exceed 15/100 of one cent per bushel per day.

33109. REGULARITY OF ISSUERS OF SHIPPING CERTIFICATES

33109.A. Regularity Requirements

In addition to the conditions set forth in Rule 703. A., Conditions for Approval, the following shall constitute requirements and conditions for regularity:

(1) The shipping station making application shall be inspected by the Exchange or a third party with which the Exchange has contracted for this purpose.

(2) The operator of a shipping station issuing South American Soybean Shipping Certificates shall limit the number of Shipping Certificates issued to an amount not to exceed:

  (a) 0 times its CBOT registered total daily rate of loading vessels, and

  (b) value greater than 50 percent of the operator's net worth.

A shipper issuing South American Soybean Shipping Certificates shall register its total daily rate of loading into the main holds of vessels in an amount not less than 2,000 metric tons.

(3) Such shipping station shall be provided with modern improvements and appliances for the convenient and expeditious receiving, handling and shipping of soybeans in bulk. The shipping station must be conveniently approachable by Panamax sized vessels of ordinary draft. Berths shall maintain a minimum high tide water depth consistent with seaway draft of 39 feet.

(4) The operator of a regular shipping station must ensure that all soybeans shipped out of such shipping station in satisfaction of South American Soybean futures contracts shall be weighed under the supervision of an Independent Surveyor.

(5) All fees for stevedoring services to load Soybeans into vessels are to be paid by the issuer of the South American Soybean Shipping Certificate.

(6) Load-Out Procedure

  (A) To initiate the load-out process, the certificate holder, or owner, requests his clearing firm to cancel the shipping certificate at the CBOT Registrar's Office or requests load-out using the electronic form provided by the Clearing House's online system.

  (B) Upon cancellation of the shipping certificate, the 30-day delivery period shall begin and the Shipper shall execute a standard ANEC 41 contract (version dated January 1, 2005) with the buyer that will govern the physical load-out.

  (C) Nomination of Vessel

    1. Buyer shall give the nomination of a vessel to the Shipper, together with the vessel's Estimated Time of Arrival ("ETA"), flag, age, and ownership, in writing, in time for the Shipper to receive a minimum of 15 clear days notice of the earliest readiness of tonnage at the loading port. Despatch and demurrage rates shall also be included in the written nomination.

    2. The Shipper has the right to reject nomination of a vessel whenever any of the information specified in paragraph (6)(C)1 above is not included in the written nomination. Such rejection shall be effected without delay.

    3. Loading obligations will begin on the 16th day after the nomination date, at 08:00 hours (Sao Paulo time) even if loading commences earlier.

    4. The Buyer shall give pertinent documentary instructions and the vessel's destination to the Shipper within a minimum of 10 days prior to the estimated arrival of the vessel at the loading port or upon cancellation of the shipping certificates and presentation of Notice of Readiness.

5. The Buyer shall keep the Shipper informed of any delay in the expected date of the vessel's load readiness. Nomination of the vessel is irrevocable unless the Buyer can prove force majeure (as described in paragraph (6)(E)(4) below), or the Shipper agrees to a substitution or if all of the following conditions are fulfilled:

   (a) The substituting vessel(s) must be on or about the same position where the word "about" means five days earlier up to five days later than the last reported ETA. If the substitute vessel's ETA is greater than 5 days, then the vessel's substitution shall be considered a new nomination.

   (b) If earlier than the last reported ETA of the original nomination, notice of substitution must be given at least four business days prior to the new vessel's ETA.

   (c) The above conditions shall be considered without prejudice to the original written notice ("pre-advice") of the first nomination.

   (d) A maximum of two substitutions will be permitted, except short shipped quantities which must be substituted with a minimum of four business days pre-advice.

The Shipper shall have goods loadready on the 5th day after the substitution date, at 08:00 hours (Sao Paulo time). For laytime calculation, see paragraph (11)(E) below.

(D) Load-Out Rates – The rate of load-out for shippers shall be at the normal rate of load-out for the facility. The load-out rate for shipping stations shall be the following per business day:

Self-Trimming Bulk Carrier: 2,000 metric tons
Non Self-Trimming Bulk Carrier: 1,500 metric tons
Non Bulk Carrier: 1,200 metric tons.

(E) Loading Conditions – Tankers excluded. Loading of either deep / wing / transversal / vertical tanks and/or tonnage wells/holds excluded, except as provided in paragraph (6)(E)(3) below.

(1) The captain and crew of the vessel shall collaborate in all quay movements necessary to accommodate shore loading equipment in the respective holds/spaces.

(2) All extra berthing expenses due to cargo not being loadready shall be for the Shipper's account.

(3) Deep / wing / transversal / vertical tanks and/or tonnage wells / holds to be loaded only subject to Port Authorities' agreement and provided the Buyer / vessel request such in writing together with Notice of Readiness, stating the quantity required. If due to shore equipment and/or draft, Port Authorities' order such loading at any other than Shipper's berth, expenses and time used for shifting shall be for the Buyer's account. For all quantity loaded in deep / wing / transversal / vertical tanks and/or tonnage wells/holds, the Buyer shall pay the Shipper $10.00 per metric ton and the time used for loading such quantity shall not count as laytime.

(4) Time shall count per weather working day of 24 consecutive hours. Saturday afternoons, Sundays, and Sao Paulo Federal and/or State and/or Municipal holidays shall be excepted, even if used.

On Mondays and on days after a holiday, the time to start/restart counting shall be 08:00 hours (Sao Paulo time). Rain periods at anchorage while waiting for berth shall not count as laytime unless the vessel is already on demurrage.

Shipper shall not be responsible for any time lost due to Act of God, fire, flood, wind, explosion, war, embargo, civil commotion, sabotage, law, act of government, labor difficulties at the port(s) of loading or elsewhere preventing the forwarding of the soybeans to such port(s), breakdown of machinery and/or winches, power failure, or any other cause of force majeure.

(5) The Shipper shall load water conveyance at the shipping station designated in the Shipping Certificate. For purposes of the South American Soybean futures contract, the Export Corridor at the Port at Paranaguá shall be considered the primary delivery location. For a regular shipper outside the Export Corridor of the Port at Paranaguá, if it becomes impossible to load at the designated shipping

station for three consecutive business days because of any conditions of force majeure (as described in paragraph (6)(E)(4) above), the shipper shall arrange for water conveyance to be loaded at another regular shipping station or mutually agreeable location along the Paranaguá Corridor. Should force majeure conditions apply along the Paranaguá Corridor, then shipment may be delayed for the number of days that such impossibility prevails at the majority of regular shipping stations along the Corridor unless the Shipper and Buyer can arrange for water conveyance to be loaded at another regular shipping station or mutually agreeable location not affected by force majeure conditions. The Shipper will compensate the Buyer for any transportation loss resulting from the change in the location of the shipping station. If conditions covered in this rule make it impossible to load at the designated shipping station, the Shipper shall notify the Registrar's Office in writing of such conditions within 24 hours of when the condition of impossibility began.

(6) Despatch shall be half of the demurrage and shall be earned on all working time saved. Despatch / demurrage rates shall be as per Charter Party, and shall be as stated in the written nomination of the vessel provided to the Shipper, as described in paragraph (6)(C)1 above, but shall be a minimum of $2,500 / $5,000 respectively, even in the case of shipment by Liner Vessel.

(7) Notice of Readiness at the loading port shall be given before 17:00 hours (Sao Paulo time) during ordinary Brazilian office hours, or before 11:00 hours (Sao Paulo time) on Saturdays, Sundays, and Brazilian holidays, and laytime shall start counting at 08:00 hours (Sao Paulo time) on the next regular working day, whether or not the vessel is in port or in berth. The vessel must be ready in all respects to receive cargo. If the vessel's hold(s) are found unsuitable, cleaning time shall not be counted as laytime.

(8) The Buyer / vessel shall present only one Notice of Readiness upon arrival at the port, which is deemed to serve as sufficient load-notice to all shippers loading on that vessel. Choice of berth sequence will be at the Buyer/vessel's option, unless otherwise ordered by Port Authorities.

(9) If a second port of loading is used, laytime shall start counting at 08:00 hours (Sao Paulo time) on the next working day after the vessel's arrival, whether or not the vessel is in port or in berth.

(10) If loading berth is free and available, vessel is considered "arrived" when berthed fast alongside. When the port is congested and/or the berth is unavailable, "arrival" is understood to be the moment the vessel drops anchor at the bar or normal anchorage. Shifting from roads to berth shall not count as laytime.

The Shipper shall transmit to the Registrar by 11:00 hours (Sao Paulo time) the name, location of the shipping facility, and the number of delivery vessels "arrived" that day. The Registrar shall maintain a current record of the number of delivery vessels "arrived" and shall be responsible for posting this record on the Exchange Floor and the CBOT website.

(11) Load-out of shipping certificates shall be in the order in which clean and ready vessels "arrived." Load-out of shipping certificates for vessels "arrived" on the same day shall be in the order in which loading orders and shipping instructions were received.

The Shipper is required, at the Buyer's request, to provide scheduled loading dates to Buyers with "arrived" vessels.

(12) Whenever the vessel nominated is loaded by more than one Shipper per berth and/or more than one bulk commodity per berth and/or more than one berth per port, the time attributed to each individual berth shall be prorated among all the Shippers/commodities loading at that berth. At second and/or further berths time shall count from docking or the next regular working period (from the time the vessel was for all intents and purposes ready to start loading at that berth), whichever is earlier. Time shall finish upon completion of the total loaded at any berth.

(13) Should, however, one or more Shippers not have South American Soybeans ready for loading at the berth, then prorated counting of laytime shall stop from the moment all South American Soybeans are loaded by Shippers who had such

soybeans ready, and laytime shall count separately for the remaining soybeans. Alternatively, if the vessel is not allowed to berth because one or more Shippers do not have South American Soybeans ready for loading, such Shipper(s) shall be the first to load, and laytime shall count up to the moment such Shipper(s) have loaded all of their South American Soybeans, after which time laytime will be prorated amongst Shippers who had their soybeans ready for loading.

(14) Time used in navigation between ports of loading, i.e., berth to berth, shall not count as laytime.

(15) Buyer has the option to execute per non-Bulk Carrier vessels, at $2.00 per metric ton over the price basis Bulk Carrier.

(F) Termination of CBOT Shipping Certificate Carrying Charges – CBOT shipping certificate carrying charges for South American Soybeans to be shipped pursuant to load-out procedures shall cease when shipping certificates have been cancelled.

(G) Should soybeans not be completely loaded by the last day of the delivery period, as per ANEC 41, the Buyer shall claim extension of a maximum of 30 days and pay ANEC extension carrying charges at the rate of $0.20 per metric ton per day for the first 10 days and thereafter an increase of $0.05 per metric ton shall apply for each subsequent 10 day period. If Buyer claims extension but fails to provide suitable tonnage within the extension period, the Shipper shall declare the Buyer in default, and the Buyer shall pay the Shipper 30 days ANEC extension carrying charges. The Shipper shall fulfill delivery, even after the extension limit, provided the Buyer presents a Notice of Readiness for suitable tonnage at the loading port within the extension period. ANEC extension carrying charges shall be calculated and paid up to the Bill of Lading date even if loading is completed after the extension period.

(H) Records – All shippers shall keep adequate permanent records showing compliance with the requirements of this Rule. Such records shall at all times be open for inspection by the Exchange.

(I) The shipper shall make such reports, keep such records, and permit such shipping station visitation as the Exchange or the U.S. Commodity Futures Trading Commission may require.

(J) Debit notes relating to demurrage and/or despatch must be settled within 30 days of the presentation date.

(K) Brazilian taxes on freight and/or cargo are for the Shipper's account and risk. The Buyer is responsible for the vessel's usual port expenses. The vessel's port utilization fees are to be paid in accordance with Port Administration rules and regulations.

The Buyer is responsible for any increase of export taxes (including value added tax) and any new taxes which may come in force on any cargo lifted after taking possession of the South American Soybean Shipping Certificate.

(L) In the case of shipments that involve countries of origin and destination with a bi-lateral transport agreement for which a flag waiver must be obtained, the Buyer shall be responsible for the obtaining of such waiver from the competent authority in the country of origin.

(M) When the official weight becomes known for a vessel, overfills and underfills will be settled on the market value, expressed as a basis, for South American Soybeans FOB vessel at the port on the day that the soybeans are loaded. Before the vessel is loaded, the Buyer and Shipper will agree on a basis over or under the nearby futures month upon 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 an Exchange 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 month did not close outside of the price limits set for all other futures months. In this case, the spread on the first following business day that the nearby futures month closed within the price limits applicable for all other futures months would be used.

33110. BILLING

33110.A. Payment of Fees

All outloading fees to load soybeans into vessels, are to be paid by the seller of South American Soybean Shipping Certificates.

33111. INSURANCE

South American Soybean inventory which is covered by shipping certificates tendered for delivery shall be insured against the contingencies provided for in a standard "All Risks" policy to such an extent and in such amounts as required by the Exchange. The shipper shall furnish the Exchange with either a copy of the current insurance policy or policies, or a written confirmation from the insurance company that such insurance has been effected.

SPECIAL NOTICES RELATING TO CHAPTER 33

SOUTH AMERICAN SOYBEAN SHIPPING FACILITIES

The following is a listing of the shipping facilities approved as regular for the delivery of South American soybeans for the period through June 30, 2009.

Warehouse Number	Firm	Clearing Agent	Location of Port	Maximum Certificates	Differential
6020	COAMO Agroindustrial Cooperativa	Goldenberg, Hehmeyer & Co.	Paranagua	1469	PAR
6030	Cargill Agricola, S.A.	Cargill Investor Services, Inc.	Paranagua	1469	PAR
6050	Louis Dreyfus Corporation/Comercioe Industrias Brasileiras Coinbra, S.A.	Term Commodities, Inc.	Paranagua	2204	PAR

SOUTH AMERICAN SOYBEAN CONTRACT LOAD-OUT PROCEDURES

The following is a general outline of procedures for the load-out of South American Soybeans (SAB) covered by Chicago Board of Trade ("CBOT") registered shipping certificates. The procedures are based on CBOT rules and trade practice as defined by the ANEC 41 Brazilian Soybean F.O.B. contract.

1. Cancellation of a Shipping Certificate

a. To initiate the load-out process, the certificate holder, or owner, requests his clearing firm to cancel the shipping certificate for load out purposes using the electronic form provided by the CBOT's Clearing House's online system. Once a shipping certificate has been cancelled for load out purposes, it may not be re-issued. (The Registrar will bill the owner's clearing firm a cancellation fee per certificate as consistent with the internal policy of the CBOT's Registrar's Office.). Note: At the sole discretion of the CBOT Registrar, certificates may be reissued if an error was made in identifying certificates that were to be cancelled for load out purposes and if the request is made within 2 business days of when the certificates were cancelled.

b. CBOT Shipping Certificate carrying charges: CBOT shipping certificate carrying charges will cease once the shipping certificate has been cancelled for load out purposes.

c. The owner of the shipping certificates is obligated to give the regular firm a vessel nomination within two business days following the cancellation of the certificate.

d. The regular firm, at its sole option, may require the owner of the cancelled shipping certificates to pay, at this time, the CBOT shipping certificate carrying charges that have accumulated up to, and including, the date the shipping certificates were cancelled for load out purposes. The regular firm or its agent shall accept payment of funds in the form of a wire transfer during normal business hours based on Chicago time.

e. Upon cancellation of the shipping certificates in the delivery system, the regular firm shall issue a standard ANEC 41 Contract (January 1, 2005 version) to the owner of the cancelled shipping certificates within three business days. The contract will provide for a thirty-day shipment period commencing on the day the shipping certificates were cancelled. The regular firm and owner of the shipping certificates must exchange executed copies of the ANEC 41 contract within three business days after the owner receives the contract from the regular firm.

f. The payment section of ANEC 41, Paragraph 5, Line 39 shall state "CBOT SOUTH AMERICAN SOYBEAN SHIPPING CERTIFICATES" "CASH PRICE ON DATE OF CANCELLATION WAS ________". This clause reflects the fact that payment for the shipping certificates has been effected through the Chicago Board of Trade electronic delivery process. The cash price stated in this section of the ANEC 41 contract shall be mutually agreed to by the owner and the regular firm and will be the basis for settling weight and quality variations.

2. Submission of Vessel Nomination

a. The shipping certificate owner must provide directly to the regular firm or to its representative agent in Chicago[1], a vessel nomination in writing and consistent with ANEC 41 procedures. The vessel nomination will contain the following items of information: name of vessel, age of vessel, flag of vessel, owner of vessel, demurrage/despatch rate per vessel charter party, vessel estimated time of arrival at port ("ETA"), loading port, and destination of cargo (the physical soybeans representing the cancelled shipping certificates).

b. Vessel nomination must be issued no later than two business days after shipping certificates are cancelled. Note: the owner of shipping certificates may not cancel the certificates unless a suitable vessel has been booked and the owner is prepared to issue a vessel nomination within two business days following the cancellation of shipping certificates.

c. The shipping certificate owner must provide directly to the regular firm or to its representative agent in Chicago, a valid Notice of Vessel Readiness to load (NOR) as per ANEC 41, Paragraph 9.2G.

d. Extension and ANEC 41 Carrying charges: Shipment extension and ANEC 41 carrying charges as per ANEC 41, Paragraph 10A through 10E. Section 10A specifies "If nominated vessel arrives/tenders a valid Notice of Readiness by 17:00 hours [São Paulo time] of the last day of the shipment period, carrying charges are not due, even if goods are loaded after shipment period. Otherwise carrying charges will be due until shipment date."

e. Load Rate, Time to Count, and Despatch/Demurrage: The average daily load rate is 2,000 metric tons per day per self trimming bulk carrier as per ANEC 41, Paragraph 9.2 A., or 1,500 metric tons for a non self trimming bulk carrier as per ANEC 41, Paragraph 9.2B, or 1,200 metric tons for a non bulk carrier as per ANEC 41, Paragraph 9.2C. Time will start upon receipt by the regular firm or its agent of the Notice of Readiness but will in no case be less than the fifteen days preadvice period which commences when vessel nomination is given. Time to count for the purposes of the load rate will be as specified in ANEC 41, Paragraph 9.2E. Despatch/demurrage is to be indicated to the regular firm at the time of vessel nomination but must be a minimum of U.S.$2,500/5,000 respectively, as per ANEC 41, Paragraph 9.2F.

3. Request for Grain Inspection or Additional Stevedoring Service

a. The owner may, at his option and expense, request a joint survey as per the provisions of ANEC 41.

b. All fees for stevedoring services to load soybeans into vessels are to be paid by the regular firm.

4. Actual Load-Out

a. The regular firm shall transmit to the Registrar daily by 11:00 hours São Paulo time, the name, ETA, and expected tonnage of any and all vessels that have been nominated to the regular firm in order to load out soybeans. The regular firm must advise the Registrar and the owner of the cancelled shipping certificates of the best available estimate of when the vessel is expected to load. It is the obligation of the regular firm to update the Registrar and the owner when new information is available.

b. The regular firm must advise the Registrar and the owner of the cancelled shipping certificates of any load-out difficulties, including but not limited to inclement weather, labor problems, intervention by local authorities, and any situation that may be considered a force majeure. This notification shall be in writing and within 24 hours of when the condition of impossibility began.

c. The owner of shipping certificates has an obligation to be familiar with the terms and conditions of ANEC 41, and the prevailing policies of the Port Authority of Paranagua, as well as those of Brazilian State and Federal agencies exercising authority over the export of soybeans and operations of export facilities.

5. Final Settlement of All Charges by Invoice

a. The regular firm shall present the documents listed in ANEC 41, Paragraph 11A, 11B, and 11C to the owner within four business days of completion of loading as per ANEC 41, Paragraph 11.1. In the event the Bills of Lading have not been submitted to the Shipper within 2 business days of when the Bills of Lading were due, the buyer shall pay the Seller interest on the outstanding balance owed to the Shipper since payment for the shipping certificates was made via the futures delivery process.

b. The owner pays the regular firm, upon the completion of loading, all extension carrying charges and despatch that may be due. Failure to pay charges consistent with ANEC 41 may subject the buyer to the ANEC arbitration process as per ANEC 41, Paragraph 16.

c. The regular firm must pay any demurrage due to the owner consistent with the terms and conditions of ANEC 41. Failure to pay charges consistent with ANEC 41 may subject the regular firm to the ANEC arbitration process as per ANEC 41, Paragraph 16 and Paragraph 17.

d. Failure to perform the duties prescribed herein may be deemed an act detrimental to the welfare of the Exchange.

*/ The outline provided above is intended to serve only as a general guide to grain load-out procedures which are subject to the rules of the CBOT and the contract authority of ANEC 41. Certain of the discussed obligations of the regular firm and owners may not apply in a particular situation or may be open to negotiation between the parties. Care has been taken in the preparation of this outline, but there is no warranty or representation expressed or implied by the Chicago Board of Trade as to the accuracy or completeness of the material herein. In particular, CBOT rules and regulations may be revised from time to time. If you have legal questions concerning load-out, we recommend that you consult your legal counsel.

[1] The agent must be a clearing member of the CBOT, be located in the vicinity of the CBOT and be available during business hours (except Exchange holidays). Business hours are 8:00 a.m.-4:30 p.m., Monday-Thursday and 8:00 a.m.-3:00 p.m. on Friday, Chicago Time.