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OFFICE OF THE SECRETARIAT

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September 1, 2010

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

**RE: CBOT Chapters 12 and 13
 Updated Delivery Differentials for Soybean Meal and Soybean Oil
 CBOT Submission No. 10-255**

Dear Mr. Stawick:

The Board of Trade of the City of Chicago, Inc. ("CBOT" or "Exchange") hereby notifies the Commodity Futures Trading Commission of its intention to update the Soybean Oil delivery differentials as outlined in CBOT Chapter 12. The Soybean Meal differentials will not change from the previous year because the weekly average number of certificates outstanding did not exceed 150 certificates in all territories combined during the previous crop year as outlined in Rule 13106.(I).

Attached you will find the updated wording to reflect these changes. The text of the rule amendments is attached, with additions underlined and deletions overstruck. In addition to this, special executive reports S-5385 and S-5386 have been attached for your convenience. These changes will take effect with the January 2011 delivery month cycle.

CBOT certifies that these changes comply 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; Dave Lehman at 312-930-1875 or via e-mail at David.Lehman@cmegroup.com; or contact me at 312-648-5422. Please reference our CBOT Submission No. 10-255 in any related correspondence.

Sincerely,

/s/ Stephen M. Szarmack
Regulatory Counsel

Mr. David Stawick
September 1, 2010

Text of Rule Amendments

(Additions are underlined, deletions are bracketed and overstruck.)

Chapter 12 Soybean Oil Futures

12106. DELIVERY POINTS

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

- (a) Illinois Territory (That portion of the state of Illinois north of latitude 38°00' N.) at contract price.
- (b) Eastern Territory (Those portions of the states of Indiana and Kentucky west of the Ohio-Indiana border and its extension and north of latitude 38°00'N.) at 40/100ths of one cent per pound under contract price.
- (c) Eastern Iowa Territory (That portion of the state of Iowa east of longitude 93°50'W.) at ~~90~~100/100ths of one cent per pound under contract price.
- (d) Southwest Territory (Those portions of the states of Missouri and Kansas north of latitude 38°00'N. and east of longitude 97°00'W.) at ~~45~~55/100ths of one cent per pound over contract price.
- (e) Western Territory (Those portions of the states of Iowa west of longitude 93°50'W., and Nebraska east of longitude 97°00'W.) at ~~45~~5/100ths of one cent per pound under contract price.
- (f) Northern Territory (Those portions of the states of Minnesota south of latitude 45°10'N., and South Dakota south of latitude 45°10'N., and east of 97°00'W.) at ~~44~~5125/100ths of one cent per pound under contract price.

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SPECIAL NOTICES RELATING TO CHAPTER 12

Soybean Oil Delivery Differentials in Cents Per 100 lbs.

For Delivery Months January through December 2011¹⁴⁹

DELIVERY TERRITORY DIFFERENTIALS*
Warehouse Location
Illinois Territory: PAR
Bloomington, IL
Danville, IL
Decatur, IL
Galesburg, IL
Gibson City, IL
Quincy, IL
Eastern Territory: (40)
Decatur, IN
Frankfort, IN
Lafayette, IN
Logansport, IN
Eastern Iowa Territory: (90100)
Ackley, IA
Buffalo, IA
Cedar Rapids, IA
Cedar Rapids (E), IA
Des Moines, IA
Iowa Falls, IA
Mason City, IA
Southwest Territory: 4555
Kansas City, MO
Mexico, MO
St. Joseph, MO
Emporia, KS
Northern Territory: (415125)
Dawson, MN
Mankato, MN
Volga, SD
Western Territory: (155)
Eagle Grove, IA
Emmetsburg, IA
Manning, IA
Sergeant Bluff, IA
Sheldon, IA
Lincoln, NE
Omaha, NE

* Differentials enclosed by parentheses () are discounts.

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Chapter 13
Soybean Meal Futures

13106. SHIPPING PLANTS

Soybean Meal Shipping Certificates shall specify shipment from one of the plants currently regular for delivery and located in the Central Territory, Northeast Territory, Mid South Territory, Missouri Territory, Eastern Iowa Territory, or Northern Territory as defined in this Rule. The Exchange may declare additional shipping plants regular for delivery which shall apply on all contracts outstanding or made thereafter.

SHIPPING PLANTS

- (a) All loadings of Soybean Meal against Soybean Meal Shipping Certificates shall be in bulk free on board railroad cars at shipping plants.
- (b) Payment for Shipping Certificates issued in the Central Territory (i.e. shipping plants located in Illinois and Kentucky) will be at contract price.
- (c) Payment for Shipping Certificates issued in the Northeast Territory (i.e. shipping plants located in Indiana and Ohio) will be at a premium of \$1.50 per ton over contract price.
- (d) Payment for Shipping Certificates issued in the Mid South Territory (i.e. shipping plants located in all of Tennessee and Arkansas and that part of Mississippi and Alabama north of a line extending eastward from the Arkansas and Louisiana border) will be at a premium of \$8.50 per ton over contract price.
- (e) Payment for Shipping Certificates issued in the Missouri Territory (i.e. shipping plants located in Missouri) will be at a premium of \$2.00 per ton over contract price.
- (f) Payment for Shipping Certificates issued in the Eastern Iowa Territory (i.e. shipping plants located in Iowa on and South of the main line of the Illinois Central Gulf RR from Dubuque, Iowa to Iowa Falls, Iowa; and on and East of the main line of the Chicago Rock Island RR from Iowa Falls to the Union Pacific RR from Des Moines through Blockton, Iowa) will be made at a discount of \$3.50 per ton under contract price.
- (g) Payment for Shipping Certificates issued in the Northern Territory (i.e. shipping plants located in that portion of Iowa not included in the Eastern Iowa Territory) will be at a discount of \$3.50 per ton under contract price.

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SPECIAL NOTICES RELATED TO CHAPTER 13

Soybean Meal Approved Delivery Locations and Differentials

For Delivery Months January through December 2010

DELIVERY TERRITORY DIFFERENTIALS*
Plant Locations
Central Territory: PAR
Bloomington, IL
Cairo, IL
Danville, IL
Decatur, IL
Galesburg, IL
Gibson City, IL
Quincy, IL
Owensboro, KY
Northeast Territory: \$1.50
Bellevue, OH
Claypool, IN
Decatur, IN
Fostoria, OH
Frankfurt, IN
Lafayette, IN
Morristown, IN
Mt. Vernon, IN
Sidney, OH
Midsouth Territory: \$8.50
Decatur, AL
Guntersville, AL
Little Rock, AR
Stuttgart, AR
Missouri Territory: \$2.00
Kansas City, MO
Mexico, MO
St. Joseph, MO
Eastern Iowa Territory: (\$3.50)
Cedar Rapids (East), IA
Des Moines, IA
Iowa Falls, IA
Northern Territory: (\$3.50)
Eagle Grove, IA
Council Bluffs, IA
Creston, IA
Emmetsburg, IA
Manning, IA
Mason City, IA
Sergeant Bluff, IA
Sheldon, IA
Sioux City, IA

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* Differentials enclosed by parentheses () are discounts.

Special Executive Report

S-5385

September 2, 2010

RE: SOYBEAN MEAL DELIVERY DIFFERENTIALS

Per Regulation 13106, the territorial delivery differentials, in dollars per ton, for all Soybean Meal futures delivery months **beginning with January 2011 and ending with December 2011** shall be the following:

<u>Territory</u>	<u>2011 Differential</u>
Central	Par
Northeast	+1.50
MidSouth	+8.50
Missouri	+2.00
Eastern Iowa	-3.50
Northern	-3.50

Please note these differentials did not change as the weekly average number of certificates outstanding did not exceed 150 certificates in all territories combined during the previous soybean crop year.

The current Soybean Meal futures territorial delivery differentials, in dollars per ton, for Soybean Meal futures delivery months through December 2010 are as follows:

<u>Territory</u>	<u>2010 Differential</u>
Central	Par
Northeast	+1.50
MidSouth	+8.50
Missouri	+2.00
Eastern Iowa	-3.50
Northern	-3.50

Questions in this regard may be directed to John D. Hill at (312) 930-1852 or Fred Seamon (312) 634-1587 or Dave Lehman (312) 930-1875.

Special Executive Report

S-5386

September 2, 2010

RE: SOYBEAN OIL DELIVERY DIFFERENTIALS

Per Regulation 12106, the territorial delivery differentials, in cents per hundredweight, for all Soybean Oil futures delivery months **beginning with January 2011 and ending with December 2011** shall be the following:

<u>Territory</u>	<u>2011 Differential</u>
Illinois	Par
Eastern	-40
Eastern Iowa	-100
Southwest	+55
Northern	-125
Western	-5

The current Soybean Oil futures territorial delivery differentials, in cents per hundredweight, for Soybean Oil futures delivery months through December 2010 are as follows:

<u>Territory</u>	<u>2010 Differential</u>
Illinois	Par
Eastern	-40
Eastern Iowa	-90
Southwest	+45
Northern	-115
Western	-15

Questions in this regard may be directed to John D. Hill at (312) 930-1852 or Fred Seamon (312) 634-1587 or Dave Lehman (312) 930-1875.