



September 2, 2011

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

**RE: Updated Delivery Differentials for Soybean Oil and Soybean Meal futures  
CBOT Submission No. 11-339**

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 and Soybean Meal delivery differentials as outlined in CBOT Rulebook Chapters 12 and 13.

CBOT Soybean Oil and Soybean Meal delivery differentials are updated each January based on a ratio calculated from January through August in Soybean Oil and September through August in Soybean Meal. Special Executive Reports S-5921 and S-5922 are attached for your convenience. These changes will take effect with the January 2012 delivery month cycle.

The Exchange certifies that these contract terms and conditions comply with the Commodity Exchange Act and regulations thereunder. There were no substantive opposing views to this proposal.

If you require any additional information regarding this action, please contact John D. Hill at 312-930-1852 or via e-mail at [John.Hill@cmegroup.com](mailto:John.Hill@cmegroup.com); Dave Lehman at 312-930-1875 or via e-mail at [David.Lehman@cmegroup.com](mailto:David.Lehman@cmegroup.com). Alternatively, you may contact me at 212-229-2207 or via e-mail at [Felix.Khalatnikov@cmegroup.com](mailto:Felix.Khalatnikov@cmegroup.com). Please reference our CBOT Submission No. 11-339 in any related correspondence.

Sincerely,

/s/ Felix Khalatnikov  
Director and Associate General Counsel

RECEIVED  
CFTC

2011 SEP -6 PM 3:45

OFFICE OF THE  
SECRETARIAT

## 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 110~~400~~/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 65~~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 5/100ths of one cent per pound ~~under~~ over contract price.
- (f) Northern Territory (Those portions of the states of Minnesota south of latitude 45°10'N., and South Dakota south of latitude 45°10'N., and east of 97°00'W.) at 125/100ths of one cent per pound under contract price.

**SPECIAL NOTICES RELATING TO CHAPTER 12**

**Soybean Oil Delivery Differentials in Cents Per 100 lbs.**

For Delivery Months January through December 2011 ~~2012~~

<b>DELIVERY TERRITORY DIFFERENTIALS*</b>
<b>Warehouse Location</b>
<b>Illinois Territory: PAR</b>
Bloomington, IL
Danville, IL
Decatur, IL
Galesburg, IL
Gibson City, IL
Quincy, IL
<b>Eastern Territory: (40)</b>
Decatur, IN
Frankfort, IN
Lafayette, IN
Logansport, IN
<b>Eastern Iowa Territory: (400110)</b>
Ackley, IA
Buffalo, IA
Cedar Rapids, IA
Cedar Rapids (E), IA
Des Moines, IA
Iowa Falls, IA
Mason City, IA
<b>Southwest Territory: 5565</b>
Kansas City, MO
Mexico, MO
St. Joseph, MO
Emporia, KS
<b>Northern Territory: (125)</b>
Dawson, MN
Mankato, MN
Volga, SD
<b>Western Territory: (5)5</b>
Eagle Grove, IA
Emmetsburg, IA
Manning, IA
Sergeant Bluff, IA
Sheldon, IA
Lincoln, NE
Omaha, NE

\* Differentials enclosed by parentheses ( ) are discounts.

## 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 ~~\$4.50~~1.00 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~~2.50 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~~3.00 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.

**SPECIAL NOTICES RELATED TO CHAPTER 13**  
**Soybean Meal Approved Delivery Locations and Differentials**

For Delivery Months January through December ~~2011~~ 2012

<b>DELIVERY TERRITORY DIFFERENTIALS*</b> <b>Plant Locations</b>
<b>Central Territory: PAR</b>
Bloomington, IL
Cairo, IL
Danville, IL
Decatur, IL
Galesburg, IL
Gibson City, IL
Quincy, IL
Owensboro, KY
<b>Northeast Territory: \$1,501.00</b>
Bellevue, OH
Claypool, IN
Decatur, IN
Fostoria, OH
Frankfurt, IN
Lafayette, IN
Morristown, IN
Mt. Vernon, IN
Sidney, OH
<b>Midsouth Territory: \$8.50</b>
Decatur, AL
Guntersville, AL
Little Rock, AR
Stuttgart, AR
<b>Missouri Territory: \$2,002.50</b>
Kansas City, MO
Mexico, MO
St. Joseph, MO
<b>Eastern Iowa Territory: (\$3,503.00)</b>
Cedar Rapids (East), IA
Des Moines, IA
Iowa Falls, IA
<b>Northern Territory: (\$3.50)</b>
Eagle Grove, IA
Council Bluffs, IA
Creston, IA
Emmetsburg, IA
Manning, IA
Mason City, IA
Sergeant Bluff, IA
Sheldon, IA
Sioux City, IA

\* Differentials enclosed by parentheses ( ) are discounts.