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OFFICE OF THE SECRETARIAT  
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November 24, 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 Rule 15108  
      Increasing the daily premium charge for Oat Futures  
      CBOT Submission No. 10-352**

Dear Mr. Stawick:

The Exchange has received several calls this year related to the Oat Futures contract specifications. A survey was sent out to warehousemen, millers and food companies seeking feedback on current contract specifications. Survey results indicated near unanimous support for increasing the current premium charges.

The Board of Trade of the City of Chicago, Inc. ("CBOT" or "Exchange") hereby notifies the Commodity Futures Trading Commission of its intention to increase the premium charges for oat futures as outlined in Chapter 15 of the Rules and Regulations. This increase will better align premium charges paid on outstanding oat shipping certificates with the storage charges in the cash market. In addition, this change will make oat futures premium charges that same as premium charges specified in the corn and soybean futures contracts.

The maximum premium charge for carrying oat shipping certificates is currently 15/100 of one cent per bushel per day or approximately 4.5 cents per bushel per month. Effective on July 1, 2011, the premium charge for all outstanding and newly issued oat shipping certificates will increase to 16.5/100 of one cent per bushel per day or approximately 5 cents per bushel per month, pending CFTC approval.

While the July 2011 contract currently has about 126 contracts in open interest, the July 2011 contract represents the new crop year and the July/September 2011 spread is trading at an inverse, which suggests that a change in the premium charge will not have a material impact on pricing in the oats contract.

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](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); or me at 212-299-2200 or via email at [Christopher.Bowen@cmegroup.com](mailto:Christopher.Bowen@cmegroup.com). Please reference our CBOT Submission No. 10-352 in any related correspondence.

Sincerely,

/s/ Christopher Bowen  
Managing Director and Chief Regulatory Counsel

Mr. David Stawick  
November 24, 2010

## Text of Rule Amendments

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

### Chapter 15 Oat Futures

#### 15108. PREMIUM CHARGES

To be valid for delivery on futures contracts, all shipping certificates covering oats under obligation for shipment must indicate the applicable premium charge. No shipping certificate shall be valid for delivery on futures contracts unless the premium charges on such oats 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 Oats shall not exceed [~~45~~16.5/100 of one cent per bushel per day.

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