



Sean M. Downey  
Director and Assistant General Counsel  
Legal Department

November 1, 2012

**VIA E-MAIL**

Ms. Sauntia Warfield  
Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street, N.W.  
Washington, DC 20581

**RE: Regulation § 40.6(a) Self-Certification: Removal of Obsolete Language in Rough Rice Futures  
CBOT Submission No. 12-366**

Dear Ms. Warfield:

The Board of Trade of the City of Chicago, Inc. ("CBOT" or "Exchange") pursuant to Commodity Futures Trading Commission ("Commission") Regulation 40.6(a) hereby self-certifies the removal of obsolete language from Chapter 17 (Rough Rice Futures) of the CBOT Rulebook.

The CBOT requested Commission approval for an amendment to its Rough Rice futures contract pursuant to Commission Regulations 40.4 and 40.5 in correspondence dated June 4, 2012 and amended June 8, 2012. The proposed amendment increased the fixed maximum storage charge to carry Rough Rice futures warehouse receipts from 34/100 cents per hundredweight per day to 42/100 cents per hundredweight per day effective November 18, 2012. The Commission deemed approved the proposed amendment as of the close of business on July 19, 2012.

With the new storage rate scheduled to go into effect on November 18, 2012, the old storage rate of 34/100 cents per hundredweight becomes obsolete. This proposed amendment removes all reference to the old storage rate from CBOT Chapter 17. The language will be removed following the implementation of the new storage rate on November 18, 2012. These changes, with deletions bracketed and stricken-through, are attached hereto as Exhibit 1.

CBOT business staff responsible for Rough Rice futures storage rates and the CBOT legal department collectively reviewed the designated contract market core principles ("Core Principles") as set forth in the Commodity Exchange Act ("Act"). During the review, CBOT staff identified the following Core Principle as potentially being impacted:

**AVAILABILITY OF GENERAL INFORMATION** – Meets the Exchange requirement to make available to market participants accurate information concerning Rough Rice futures contract terms and conditions.

The Exchange certifies that the proposed deletion complies with the Act and rules thereunder.

The Exchange is not aware of any substantive opposing views.

The Exchange certifies that this submission has been concurrently posted on the Exchange's website at <http://www.cmegroup.com/market-regulation/rule-filings.html>.

If you require any additional information regarding this action, please contact me at (312) 930-8167 and reference CBOT Submission 12-366 in any related correspondence.

Sincerely,

/s/ Sean Downey  
Director and Assistant General Counsel

Attachment: Exhibit 1

# EXHIBIT 1

Deletions are [~~bracketed with strikethrough~~]

## **17108. STORAGE CHARGES**

Storage charges on rough rice shall not exceed such charges as have been filed with the Exchange in accordance with Rule 17109.A. (which shall be designed to cover costs of storage, insurance and taxes).

No rough rice warehouse receipts shall be valid for delivery on futures contracts unless the storage charges shall have been paid up to and including the 18th day of the preceding month and such payment endorsed on the rough rice warehouse receipt. Unpaid accumulated storage charges at the posted tariff applicable to the warehouse where the rough rice is stored shall be allowed and credited to the buyer by the seller to and including the date of delivery.

If storage charges up to and including the 18th calendar day preceding the delivery months of March, July and September and are not paid by the first calendar day of any such delivery month, a late charge will apply. The late charge will be an amount equal to the total unpaid accumulated storage charges multiplied by the "prime interest rate" in effect on the day that the accrued storage charges are paid, all multiplied by the number of calendar days that storage is overdue divided by 360 days. The term "prime interest rate" shall mean the lowest of the rates announced by each of the following four banks at Chicago, Illinois, as its "prime rate": Bank of America-Illinois, JP Morgan Chase & Co., Harris Trust & Savings Bank and the Northern Trust Company.

~~[Storage on rough rice shall not exceed 34/100 of a cent per hundredweight per day. Regular Rough Rice warehousemen shall maintain in the immediate vicinity of the Exchange either an office, or a duly authorized representative or agent which is a registered clearing member of the Exchange, to whom Rough Rice storage charges must be paid.]~~

### **[Beginning November 18, 2012:]**

Storage on rough rice shall not exceed 42/100 of a cent per hundredweight per day. Regular Rough Rice warehousemen shall maintain in the immediate vicinity of the Exchange either an office, or a duly authorized representative or agent which is a registered clearing member of the Exchange, to whom Rough Rice storage charges must be paid.