



March 2, 2012

Dear Rice Market Participant,

Thank you for participating in our Rice Industry Meeting on February 1. We have gathered abundant feedback over the past two months representing many different perspectives. We have made no decisions at this point, but believe several themes have arisen that require additional study. Those themes have been incorporated into hypothetical contract changes below. We are reaching out once more asking for written comments on these hypothetical changes. Please keep in mind that requesting additional feedback does not suggest these changes are eminent, rather a desire to conduct further analysis. Additionally, should the Exchange decide to recommend any contract changes, implementation would be consistent with CFTC principles prohibiting contract changes that have a material impact on price from being implemented on contracts with open interest.

Theme	Hypothetical Contract Change
<i>Increase Storage Charges to Improve Convergence</i>	Increase the maximum storage charge that regular warehousemen can charge holders of their warehouse receipts from 34/100s of one cent per cwt per day (Approximately 10 cents per cwt per month) to 40/100s of one cent per cwt per day (Approximately 12 cents per cwt per month).
<i>Expand the Delivery Territory</i>	Expand the delivery territory to include Mississippi, Crittenden, Lee, and Phillips counties in Arkansas and allow deliveries from river facilities on either side of the Mississippi River from approximately the Missouri and Arkansas state lines in Mississippi County (Lower Mississippi River Mile Marker 828) to just south of the Desha county line (Lower Mississippi River Mile Marker 550). All regular delivery facilities must load-out at least two conveyances from among truck, rail, and barge.
<i>Shipping Certificates</i>	Change the delivery instrument from a warehouse receipt to a shipping certificate. The maximum number of certificates a firm may deliver shall be based on storage (inland facilities) and 15 times daily loading capacity at barge loading facilities.

If you would like to comment on these hypothetical contract changes, please respond to Fred Seamon at Fred.Seamon@cmegroup.com by March 9, 2012.

Fred Seamon