



CME Group

Special Executive Report

S-7915RR

September 5, 2017

Amendments to the Live Cattle Futures Contract

(This SER supersedes SER 7915R dated August 4, 2017 and is being issued to advise of an effective date of September 5, 2017. No other amendments are being made to the original SER.)

Effective today, Tuesday, September 5, 2017, Chicago Mercantile Exchange Inc. (“CME” or “Exchange”) will amend Rule 10104. (“Procedures for Tender, Demand, Retender, Reclaim, and Assignment of Certificates of Delivery”) of the Live Cattle futures contract (Rulebook chapter 101; Clearing Code: LC; CME Globex Code: LE; CME ClearPort Code: 48.)

Specifically, the Exchange will: 1) Amend the last day on which a seller may tender a Certificate of Delivery (“Last Tender Date”) to no later than 12 p.m. on the Business Day following Last Trade Date (“LTD”); 2) For Certificates of Delivery tendered to the Exchange on Last Tender Date, live-graded delivery may occur on Business Days eight through eleven of the succeeding calendar month, inclusive; 3) For Certificates of Delivery tendered to the Exchange on Last Tender Date, if the seller is unable to obtain clearance from an approved livestock yard for Business Days eight through eleven of the succeeding calendar month, or if a USDA grader is unavailable for grading at the designated livestock yard for Business Days eight through eleven of the succeeding calendar month, the Exchange may extend the delivery period up to an additional three Business Days (i.e., up to the 14th Business Day of the succeeding calendar month); 4) For Certificates of Delivery tendered to the Exchange on Last Tender Date, if the assigned buyer elects carcass-graded delivery, the slaughter shall take place on a Business Day chosen by the buyer between the fourth Business Day and the eleventh Business Day, inclusive, of the succeeding calendar month; 5) For Certificates of Delivery tendered to the Exchange on Last Tender Date, if the seller was granted an extension by the Exchange to deliver past the eleventh Business Day of the succeeding calendar month (pursuant to Item 3 above), and if the assigned buyer elects carcass-graded delivery, the slaughter shall take place on a Business Day chosen by the buyer between the fourth Business Day of the succeeding calendar month and the Business Day for which the extension was granted, inclusive, no later than the 14th Business Day after Last Trade Date; and 6) Amend timing deadlines associated with tender, demand, retender, reclaim, and assignment of Certificates of Delivery to the Clearing House to one and a half hours earlier than is currently specified. The amendments described in items (1) through (6) above shall collectively be referred to herein as the “Delivery Amendments”. The Delivery Amendments shall be effective with the December 2017 contract and beyond.

Additional information regarding the amendments may be found [HERE](#)

CME Chapter 101 (“Live Cattle Futures”) can be found [HERE](#) in blackline format.

Questions regarding this notice may be directed to:

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