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Special Executive Report

S-4535

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CHANGE IN FEEDER CATTLE INDEX BEGINNING WITH MARCH 2007 CONTRACT

As previously announced (see S-4436 dated March 29, 2006), a change in the CME Feeder Cattle Index™ will be applied beginning with the March 2007 contract month. The change will be to include transactions for animals noted as "calves" in the grading categories of Medium and Large Frame #1 and #1-2 steers in the relevant USDA reports. The relevant weight range for both categories will remain as 650-849 pounds.

In order to implement this change, the Index price reported for Thursday, February 1, 2007 will begin to reflect the change. For that day and the next 4 business days, a new day's data using any relevant transactions for calves will be incorporated into the Index calculation and the prior corresponding day's data will be dropped. This process will continue so that the Index price for Wednesday, February 7, 2007 and subsequent days will contain data using all relevant transactions for calves.

If you have any questions about this matter, please contact Jack Cook, Associate Director, Research and Product Development, at (312) 930-3295, or Paul Peterson, Director, Research and Product Development, at (312) 930-4587.

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