

Lean Hog Futures and Options

Capitalize on the extraordinary opportunities of a growing industry.

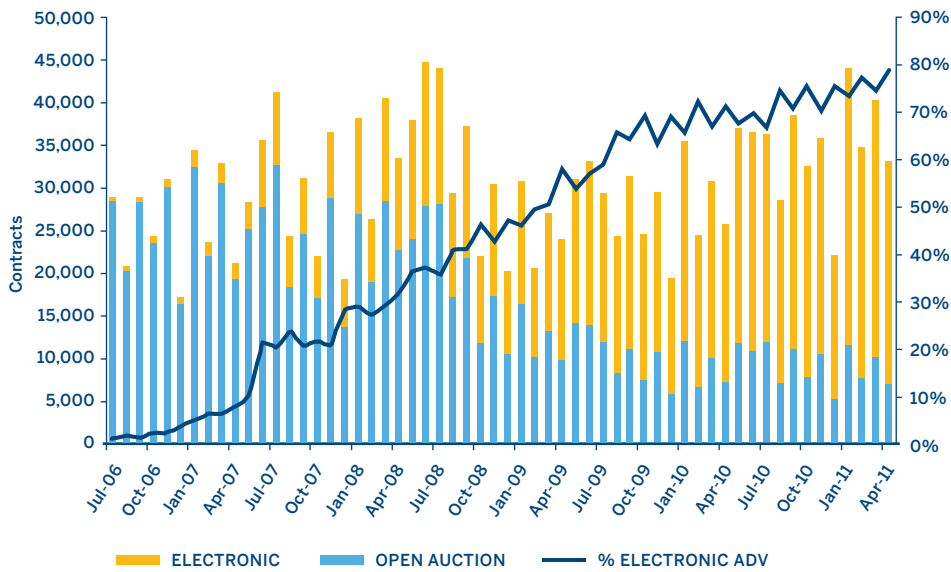
Overview

The U.S. pork industry is big business — and risky. Any number of factors, including weather and disease, can lead to an increase or decrease of supply and demand for livestock. Lean hog futures and options traded at CME serve commodity producers and users seeking risk management and hedging tools, alongside funds and other traders looking to capitalize on the extraordinary opportunities these markets offer.

Contracts

Lean Hog futures and options trade virtually 24 hours a day on the CME Globex electronic trading platform. In addition, these contracts also trade on the trading floor during regular trading hours. Lean Hog futures and options are cash-settled contracts.

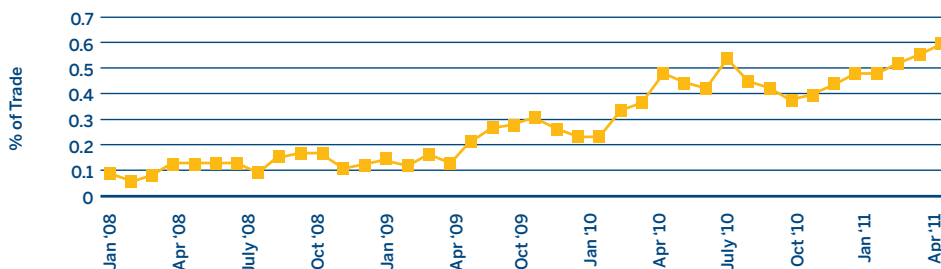
Lean Hog Futures — Average Daily Volume by Trading Platform



BENEFITS

- » Management of price risk and engagement in price discovery for individual markets
- » Around-the-clock access to electronic markets
- » Arbitrage and spread opportunities with other commodities such as grains

Globex Lean Hog Options



Contract Specifications

| | Lean Hog Futures | Lean Hog Options |
|---------------------|--|---|
| Trade Unit | 40,000 pounds (~18 metric tons) of hog carcasses | One Lean Hog futures contract |
| Point Descriptions | 1 point = \$.01 per hundred pounds = \$4.00 | 1 point = \$.01 per hundred pounds = \$4.00 |
| Contract Listing | Feb, Apr, May, Jun, Jul, Aug, Oct and Dec. Current listings eleven months listed at a time on CME Globex. | Ten months of Feb, Apr, May, Jun, Jul, Aug, Oct, Dec and Flex® Options*. |
| Trading Venue | CME Globex Floor | CME Globex Floor |
| Product Code | Clearing = LN Ticker = LH Globex = HE | Clearing Calls/Put = LN Ticker Calls = CH Ticker Puts = PH Globex = HE |
| Hours | CME Globex: Monday at 9:05 a.m. Central Time (CT) through Friday at 1:55 p.m. CT with daily halts from 4:00 p.m. – 5:00 p.m. CT Trading Floor: 9:05 a.m. – 1:00 p.m. CT (12:00 p.m. on last day of trading) | CME Globex: Monday at 9:05 a.m. CT through Friday at 1:55 p.m. CT with daily halts from 4:00 p.m. – 5:00 p.m. CT Trading Floor: 9:05 a.m. – 1:02 p.m. CT (12:00 p.m. on last day of trading) |
| Listed | N/A | N/A |
| Strike | N/A | All listed intervals |
| Limits | \$.030/lb, \$1200 (See Rule 1602.A) | N/A |
| Minimum Fluctuation | Regular: 0.00025/lb = \$10.00 | Regular: 0.00025/lb = \$10.00 Cab: 0.000125/lb = \$5.00 |

*Flex contracts are not traded within 10 minutes of the daily opening and within 30 minutes of the daily close.

Free Trading Tools

» Free real-time CME Globex quotes at cmegroup.com/livestockquotes.

» Daily market commentary on market drivers at dailylivestockreport.com.

For more information on Agricultural futures and options, visit cmegroup.com/agriculture.

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Futures trading is not suitable for all investors, and involves the risk of loss. Futures are a leveraged investment, and because only a percentage of a contract's value is required to trade, it is possible to lose more than the amount of money deposited for a futures position. Therefore, traders should only use funds that they can afford to lose without affecting their lifestyles. And only a portion of those funds should be devoted to any one trade because they cannot expect to profit on every trade.

All references to options refer to options on futures.

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