

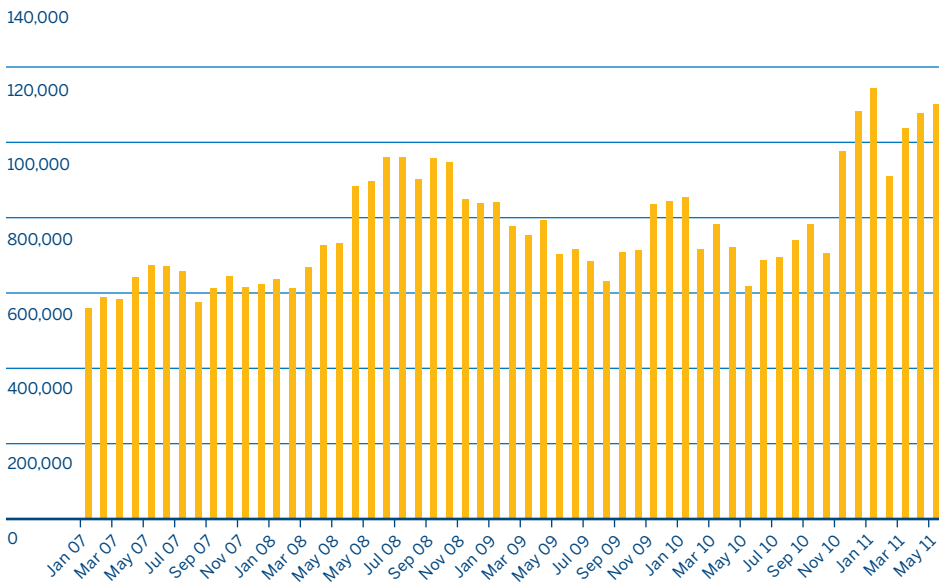
Dairy Futures and Options

Offering participants in the U.S. dairy business a useful tool in managing the price risks inherent to this industry.

Contracts

Class III Milk, Class IV Milk, Dry Whey, Cash-settled Nonfat Dry Milk, Cheese and Cash-settled Butter futures and options trade virtually 24 hours a day on the CME Globex electronic trading platform. In addition, Class III Milk, Class IV Milk and Cash-settled Nonfat Dry Milk futures and options also trade on the CME Group trading floor during regular trading hours. CME Group Dairy contracts are cash-settled.

Class III Milk Total Open Interest Futures and Options



BENEFITS

- » Management of price risk and engagement in price discovery related to dairy products
- » Around-the-clock access to electronic contracts
- » CME Globex pack functionality allows the execution of multiple consecutive contract months in a single transaction



Free Trading Tools

- » Get free real time quotes at cmegroup.com/dairyquotes.

Contract Specifications

Contract Name	Cash-Settled Butter Futures	Cash-Settled Butter Options
Trading Unit	20,000 lbs. of butter (≈ 9 metric tons)	One Butter futures contract
Product Description	Grade AA Butter	N/A
Pricing Unit	Cents per pound	Cents per pound
Minimum Fluctuation	\$0.00025 per pound	Full Tick: \$0.00025 per pound (= \$5.00 per contract) Half Tick: \$0.000125 per pound (= \$2.50 per contract)
Daily Price Limits	\$0.05 per pound above or below the previous day's settlement price, multiple expansions. No limits in the last five days of trading. See CME Rule 5602.D	None
Trading Venue	CME Globex (electronic platform) Open Outcry (trading floor)	CME Globex (electronic platform) Open Outcry (trading floor)
Trading Hours (CT)	CME Globex: Sunday at 5:00 p.m. through Friday at 1:55 p.m. with daily trading halts from 4:00 p.m. – 5:00 p.m. Open Outcry: Monday through Friday from 9:05 a.m. – 1:10 p.m. (LTD 12:10 p.m.)	CME Globex: Sunday at 5:00 p.m. through Friday at 1:55 p.m. with daily trading halts from 4:00 p.m. – 5:00 p.m. Open Outcry: Monday through Friday from 9:05 a.m. – 1:12 p.m. (LTD 12:10 p.m.)
Last Trade Date/Time (CT)	Trading shall terminate on the business day immediately preceding the release date for the USDA monthly weighted average price in the U.S. for butter. LTD close is at 12:10 p.m. Central Time (CT).	Same date and time as underlying futures
Contract Listing	First 24 calendar months	First 24 calendar months
Settlement Procedure	There shall be no delivery of butter in settlement of this contract. All contracts open as of the termination of trading shall be cash-settled based upon the USDA monthly weighted average price in the U.S. for butter.	Any business day that the option is traded until 7:00 p.m.
Strike Price Intervals	N/A	\$0.02 intervals, e.g., \$0.02, \$0.04, etc.
Exercise Procedure	N/A	American-style See CME Rule 56A02
Position Limits	Non-spot: 500 contracts in any contract month Spot: 100 contracts All months combined: N/A	Non-spot: 500 contracts in any contract month Spot: 100 contracts All months combined: N/A
Ticker Symbol	CME Globex = CB Open Outcry = CB	CME Globex = CB Open Outcry = CB
CME Rulebook Chapter	56	56A

Contract Name	Cheese Futures		Cheese Options	
Trading Unit	20,000 lbs. (≈ 9 metric tons)		One Cheese futures contract	
Product Description	Cheddar Cheese		N/A	
Pricing Unit	U.S. cents per pound		U.S. cents per pound	
Minimum Fluctuation	\$0.0010 per pound (\$20.00 per contract)		Full Tick: \$0.001 per pound (= \$20.00 per contract) Half Tick: \$0.0005 per pound (= \$10.00 per contract)	
Daily Price Limit	\$0.075 per pound above or below the previous day's settlement price, except there shall be no daily price limits in the spot month. Expandable limits for contract nearest to expiration.		None	
Trading Venue	CME Globex (electronic platform)		CME Globex (electronic platform)	
Trading Hours (CT)	CME Globex: Sundays at 5:00 p.m. through Friday at 1:55 p.m. with daily trading halts from 4:00 p.m. to 5:00 p.m.		CME Globex: Sundays at 5:00 p.m. through Friday at 1:55 p.m. with daily trading halts from 4:00 p.m. to 5:00 p.m.	
Last Trading Day/Time	Trading shall terminate on the business day immediately preceding the release date for the USDA monthly weighted average price in the U.S. for cheese. LTD close is at 12:10 p.m. CT.		Same date and time as underlying futures	
Contract Listing	First 24 calendar months		First 24 calendar months	
Settlement Procedure	There shall be no delivery of cheese in settlement of this contract. All contracts open as of the termination of trading shall be cash-settled based upon the USDA monthly weighted average price in the U.S. for cheese.		Any business day that the option is traded until 7:00 p.m.	
Strike Price Interval	N/A		\$0.025 intervals, e.g. \$0.025, \$0.050 cents, etc.	
Exercise Procedure	N/A		American-style See CME Rule 60A02	
Position Limits	Spot month, as of the close of business on the business day preceding the last five trading days	500 contracts	Spot month, as of the close of business on the business day preceding the last five trading days	500 contracts
	Other months	1,000 contracts long or short in any contract month	Other months	1,000 contracts
Ticker Symbol	CME Globex = CSC		CME Globex = CSC	
CME Rulebook Chapter	60		60A	

Contract Name	Class III Milk Futures	Class III Milk Options
Trading Unit	200,000 lbs. of Class III Milk (≈ 90 metric tons)	One Class III Milk futures contract
Product Description	Class III Milk	N/A
Pricing Unit	Cents per hundredweight (cwt)	Cents per cwt
Minimum Fluctuation	\$0.01 per cwt (= \$20.00 per contract)	Full Tick: \$0.01 per cwt (= \$20.00 per contract) Half Tick: \$0.005 per cwt (= \$10.00 per contract)
Daily Price Limits	\$0.75 per cwt above or below the previous day's settlement price	None
Trading Venue	CME Globex (electronic platform) Open Outcry (trading floor)	CME Globex (electronic platform) Open Outcry (trading floor)
Trading Hours (CT)	CME Globex: Sunday at 5:00 p.m. through Friday at 1:55 p.m. with daily trading halts from 4:00 p.m. – 5:00 p.m. Open Outcry: Monday through Friday from 9:05 a.m. – 1:10 p.m. (LTD 12:10 p.m.)	CME Globex: Sunday at 5:00 p.m. through Friday at 1:55 p.m. with daily trading halts from 4:00 p.m. – 5:00 p.m. Open Outcry: Monday through Friday from 9:05 a.m. – 1:12 p.m. (LTD 12:10 p.m.)
Last Trade Date/Time (CT)	Trading shall terminate on the business day immediately preceding the day on which the USDA announces the Class III price for that contract month (LTD 12:10 p.m.).	Trading shall terminate on the business day immediately preceding the day on which the USDA announces the Class III price for that contract month (LTD 12:10 p.m.).
Contract Listing	All calendar months	All calendar months
Settlement Procedure	Cash-settlement See CME Rule 5203.A	N/A
Strike Price Intervals	N/A	All contract months: \$0.25 intervals See CME Rule 52A01.E
Exercise Procedure	N/A	American-style See CME Rule 52A02
Position Limits	Non-spot: 1,500 contracts in any contract month Spot: N/A All months combined: N/A See CME Rule 5202.E	Non-spot: 1,500 futures-equivalent contracts in any contract month Spot: N/A All months combined: N/A See CME Rule 52A01
Ticker Symbol	CME Globex = DC Open Outcry = DA Clearing = DA	CME Globex = DC Open Outcry = DA Clearing = DA
CME Rulebook Chapter	52	52A

Contract Name	Class IV Milk Futures	Class IV Milk Options
Trading Unit	200,000 lbs. of Class IV Milk (≈ 90 metric tons)	One Class IV Milk futures contract
Product Description	Class IV Milk	N/A
Pricing Unit	Cents per cwt	Cents per cwt
Minimum Fluctuation	\$0.01 per cwt (= \$20.00 per contract)	Full Tick: \$0.01 per cwt (= \$20.00 per contract) Half Tick: \$0.005 per cwt (= \$10.00 per contract)
Daily Price Limits	\$0.75 per cwt above or below the previous day's settlement price	None
Trading Venue	CME Globex (electronic platform) Open Outcry (trading floor)	CME Globex (electronic platform) Open Outcry (trading floor)
Trading Hours (CT)	CME Globex: Sunday at 5:00 p.m. through Friday at 1:55 p.m. with daily trading halts from 4:00 p.m. – 5:00 p.m. Open Outcry: Monday through Friday from 9:05 a.m. – 1:10 p.m. (LTD 12:10 p.m.)	CME Globex: Sunday at 5:00 p.m. through Friday at 1:55 p.m. with daily trading halts from 4:00 p.m. – 5:00 p.m. Open Outcry: Monday through Friday from 9:05 a.m. – 1:12 p.m. (LTD 12:10 p.m.)
Last Trade Date/Time (CT)	Trading shall terminate on the business day immediately preceding the day on which the USDA announces the Class III price for that contract month (LTD 12:10 p.m.).	Trading shall terminate on the business day immediately preceding the day on which the USDA announces the Class III price for that contract month (LTD 12:10 p.m.).
Contract Listing	All calendar months	All calendar months
Settlement Procedure	Cash-settlement See CME Rule 5503.A	N/A
Strike Price Intervals	N/A	All contract months: \$0.25 intervals See CME Rule 55A01.E
Exercise Procedure	N/A	American-style See CME Rule 55A02
Position Limits	Non-spot: 1,500 contracts in any contract month Spot: 250 contracts All months combined: N/A See CME Rule 5502.E	Non-spot: 1,500 futures-equivalent contracts in any contract month Spot: 250 futures-equivalent contracts All months combined: N/A See CME Rule 55A01.F
Ticker Symbol	CME Globex = GDK Open Outcry = DK Clearing = DK	CME Globex = GDK Open Outcry = DK Clearing = DK
CME Rulebook Chapter	55	55A

Contract Name	Nonfat Dry Milk Futures	Nonfat Dry Milk Options
Trading Unit	44,000 lbs. of nonfat dry milk (≈ 20 metric tons)	One Nonfat Dry Milk futures contract
Product Descriptions	Nonfat Dry Milk	N/A
Pricing Unit	Cents per pound	Cents per pound
Minimum Fluctuation	N/A	Full Tick: \$0.00025 per pound (= \$11.00 per contract) Half Tick: \$0.000125 per pound (= \$5.50 per contract)
Daily Price Limits	\$0.025 per pound above or below the previous day's settlement price, multiple expansions. No limits in the spot month. See CME Rule: 5802.D	None
Trading Venue	CME Globex (electronic platform) Open Outcry (trading floor)	CME Globex (electronic platform) Open Outcry (trading floor)
Trading Hours (CT)	CME Globex: Sunday at 5:00 p.m. through Friday at 1:55 p.m. with daily trading halts from 4:00 p.m. – 5:00 p.m. Open Outcry: Monday through Friday from 9:05 a.m. – 1:10 p.m. (LTD 12:10 p.m.)	CME Globex: Sunday at 5:00 p.m. through Friday at 1:55 p.m. with daily trading halts from 4:00 p.m. – 5:00 p.m. Open Outcry: Monday through Friday from 9:05 a.m. – 1:12 p.m. (LTD 12:10 p.m.)
Last Trade Date/Time (CT)	Trading shall terminate on the business day immediately preceding the day on which the USDA announces the Nonfat Dry Milk price for that contract month (LTD 12:10 p.m.).	All contract months: \$0.02 intervals, nearest month \$0.01 intervals. See CME Rule 54A01.E (LTD 12:10 p.m.).
Contract Listing	All calendar months	All calendar months (24 months)
Strike Price Intervals	N/A	All contract months: \$0.02 intervals See CME Rule 58A01.E
Settlement Procedure	Cash-settlement See CME Rule 5403.A	N/A
Exercise Procedure	N/A	American-style See CME Rule 54A02
Position Limits	Non-spot: 1,000 contracts in any contract month Spot: 100 contracts All months combined: N/A See CME Rule 5402.E	Non-spot: 1,000 futures-equivalent contracts in any contract month Spot: 100 futures-equivalent contracts All months combined: N/A See CME Rule 54A01.F
Ticker Symbol	CME Globex = GNF Open Outcry = GNF Clearing = NF	CME Globex = GNF Open Outcry = GNF Clearing = NF
CME Rulebook Chapter	54	54A

Contract Futures	Dry Whey Futures	Dry Whey Options
Trading Unit	44,000 lbs. of dry whey (≈ 20 metric tons)	One Dry Whey futures contract
Product Description	Dry Whey	N/A
Pricing Unit	N/A	Cents per pound
Minimum Fluctuation	N/A	Full Tick: \$0.00025 per pound (= \$11.00 per contract) Half Tick: \$0.000125 per pound (= \$5.50 per contract)
Daily Price Limits	\$0.04 per pound above or below the previous day's settlement price, expandable to \$0.06. No limits in the last five days of trading. See CME Rule 5702.D	None
Trading Venue	CME Globex (electronic platform)	CME Globex (electronic platform)
Trading Hours (CT)	CME Globex: Sunday at 5:00 p.m. through Friday at 1:55 p.m. with daily trading halts from 4:00 p.m. – 5:00 p.m.	CME Globex: Sunday at 5:00 p.m. through Friday at 1:55 p.m. with daily trading halts from 4:00 p.m. – 5:00 p.m.
Last Trade Date/Time (CT)	Trading shall terminate on the business day immediately preceding the day on which the USDA announces the Nonfat Dry Milk price for that contract month (LTD 12:10 p.m.)	Trading shall terminate on the business day immediately preceding the day on which the USDA announces the Nonfat Dry Milk price for that contract month (LTD 12:10 p.m.)
Contract Listing	All calendar months	All calendar months
Settlement Procedure	Cash-settlement See CME Rule 5703.A	N/A
Strike Price Intervals	N/A	All contract months: \$0.02 intervals, nearest month \$0.01 intervals See CME Rule 54A01.E
Exercise Procedure	N/A	American-style See CME Rule 57A02
Position Limits	Non-spot: 1,000 contracts in any contract month Spot: 200 contracts All months combined: N/A See CME Rule 5702.E	Non-spot: 1,000 futures-equivalent contracts in any contract month Spot: 200 futures equivalent contracts All months combined: N/A See CME Rule 57A01.F
Ticker Symbol	CME Globex = DY Open Outcry = DY	CME Globex = DY Clearing = DY
CME Rulebook Chapter	57	57A

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



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