

Feeder Cattle Futures & Options

As of July 29, 2011

Feeder Cattle Futures

Trading Venue	Open Outcry, CME Globex System
Contract Size	50,000 pounds
Minimum Price Increment	\$.00025 per pound (\$12.50 per contract)
Daily Price Limit	\$.03 per pound (\$1500)
Last Trading Day	Generally last Thursday of contract month
Contract Months	Jan, Mar, Apr, May, Aug, Sep, Oct, Nov
Position Limits	1950 contracts in non-spot month; 300 in spot month
Trading Hours	Open Outcry: 9:05 am to 1:00 pm. Globex: 9:05 am Monday to 1:55 p.m. Friday with trading halt from 4-5 pm. daily
Settlement	Cash settled to CME Feeder Cattle Index

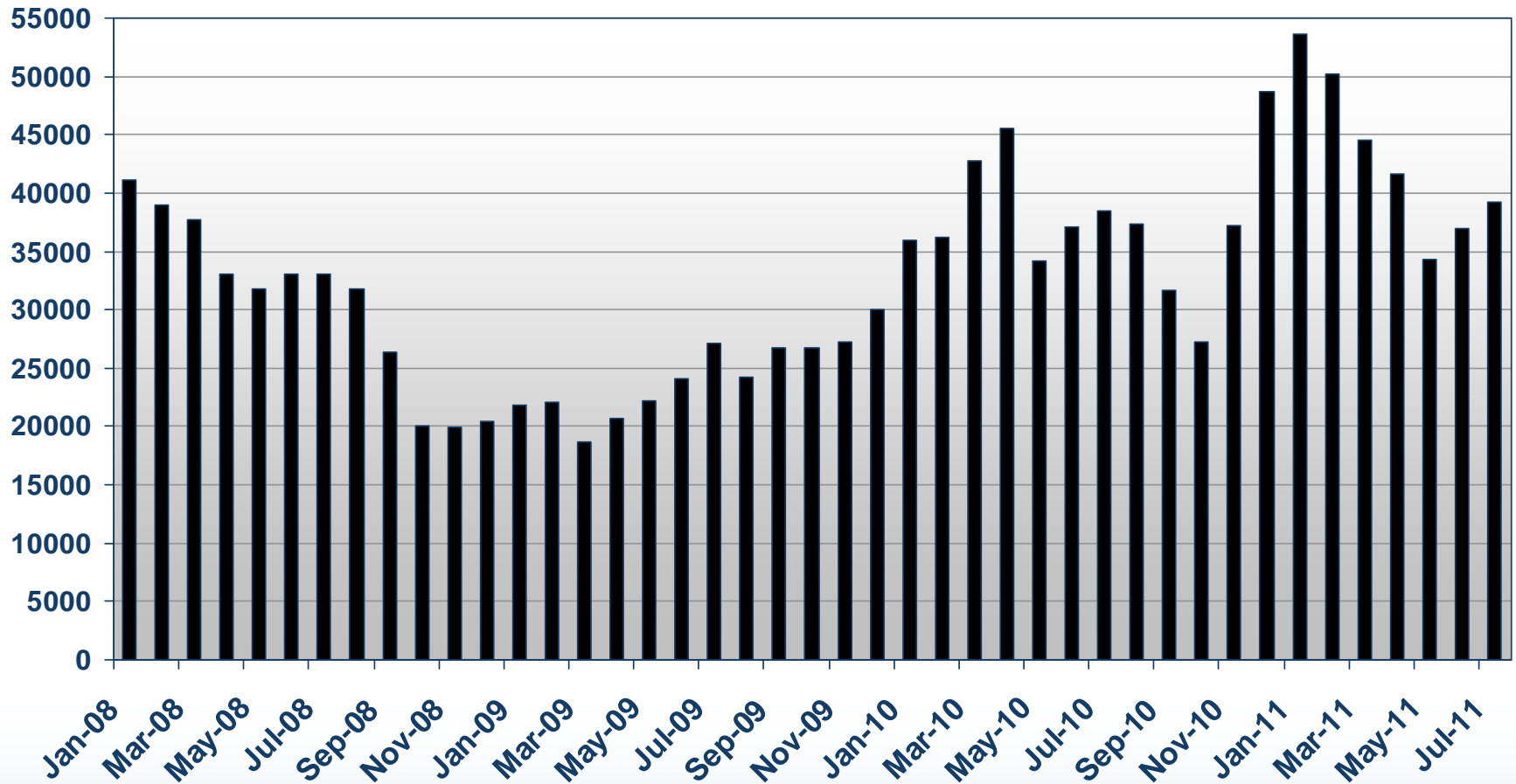
CME Feeder Cattle Index ®

- **M&L #1 and M&L #1-2 Steers**
- **650-849 pounds**
- **12 state area**
- **Auction, Video, Internet and Direct Sales (USDA)**
- **Current Sales (delivery in 0-14 days), FOB**
- **US origin only**
- **No full, thin, fleshy, gaunt, fancy**
- **No Brahma, dairy or exotic breeds**
- **Weighted by head count and average weight**
- **Averaged over last 7 calendar days**

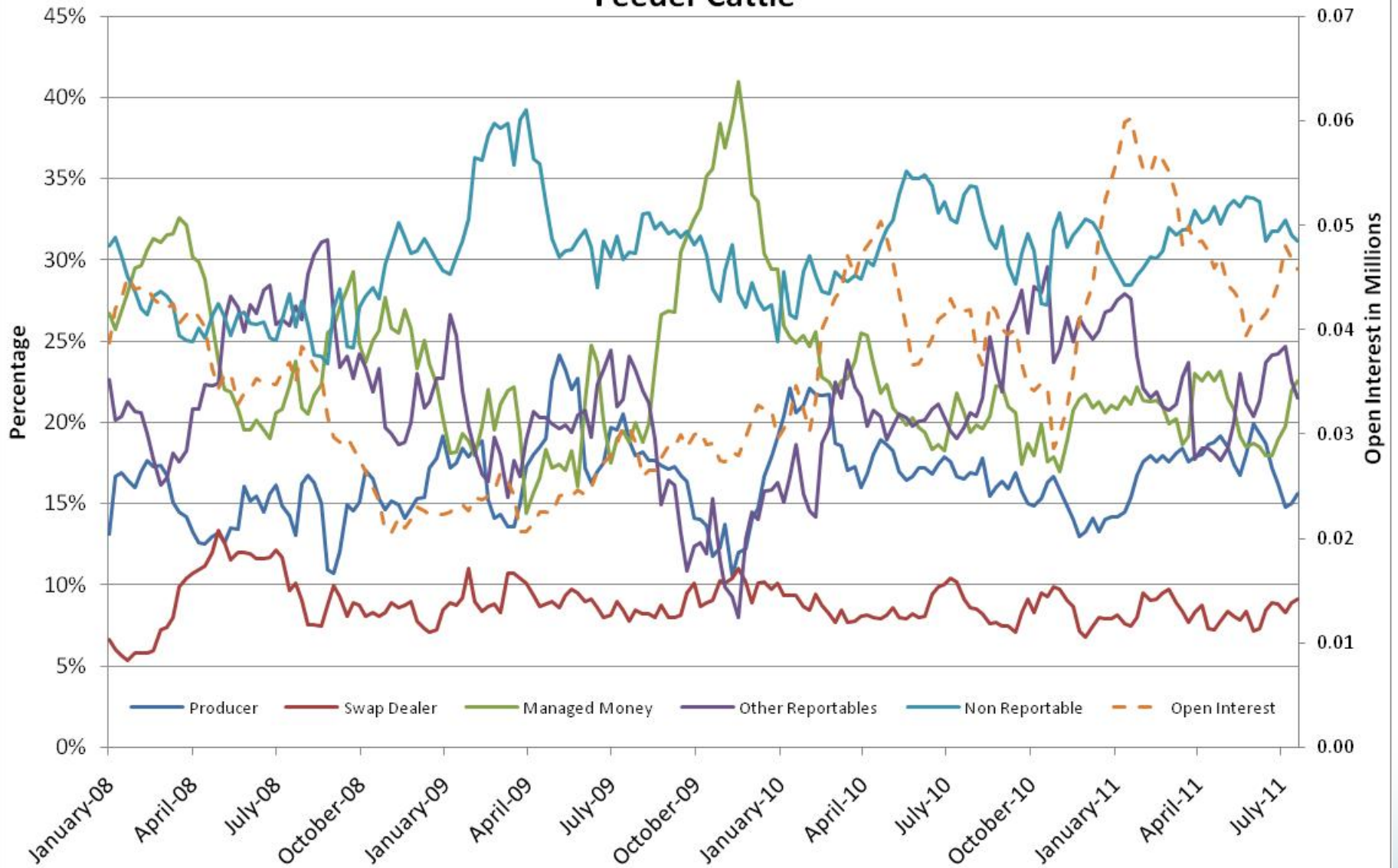
Feeder Cattle Options

Trading Venue	Open Outcry, CME Globex System
Contract Size	1 Feeder Cattle futures contract
Minimum Price Increment	Same as futures
Strike Prices	\$.02 per pound
Daily Price Limit	None
Last Trading Day	Same as futures
Contract Months	Same as futures
Position Limit	Aggregated with futures equivalents
Trading Hours	Open Outcry: 9:05 am to 1:02 pm. Globex: Same as futures

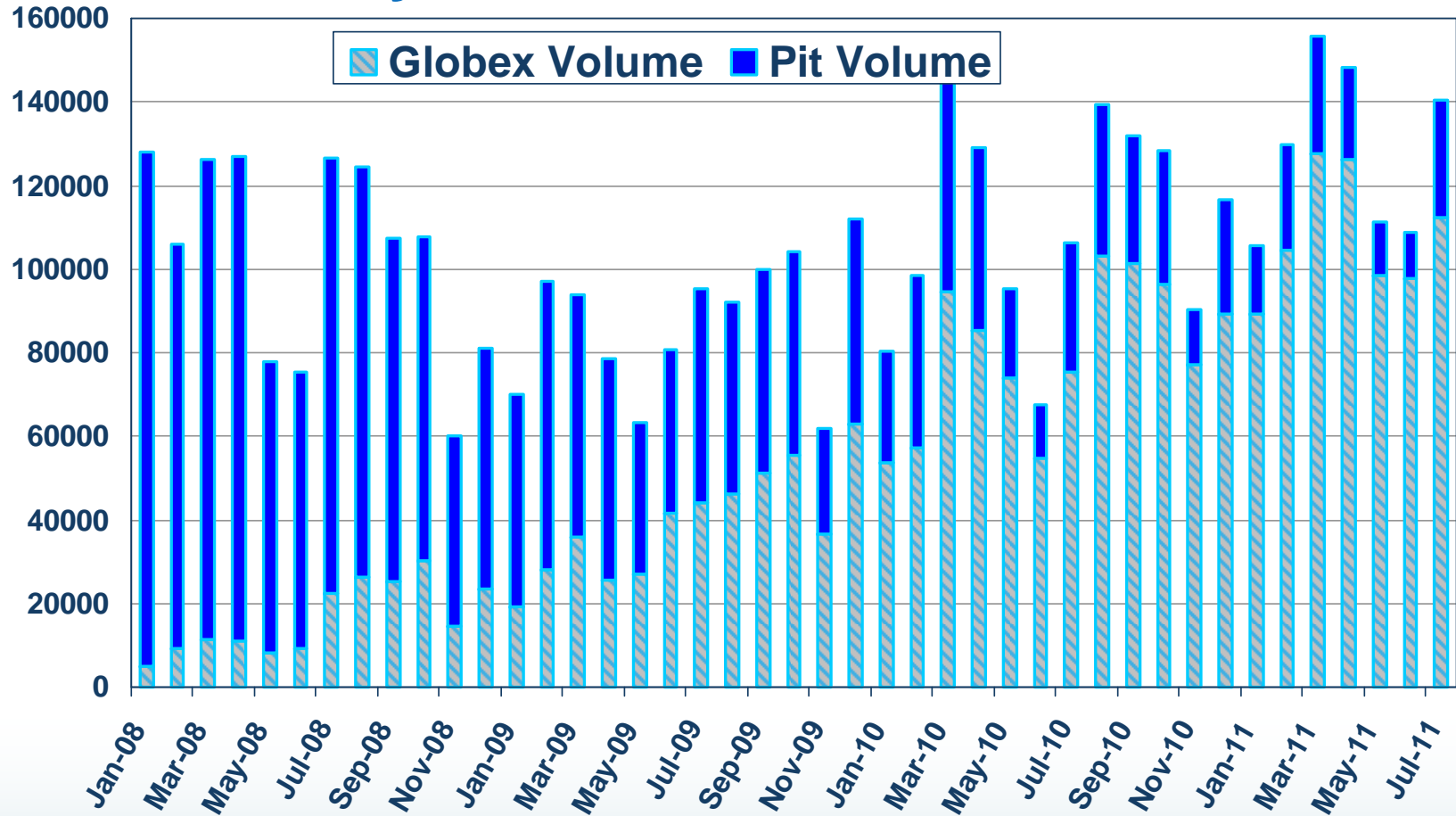
Feeder Cattle Futures Total Open Interest (at month end)



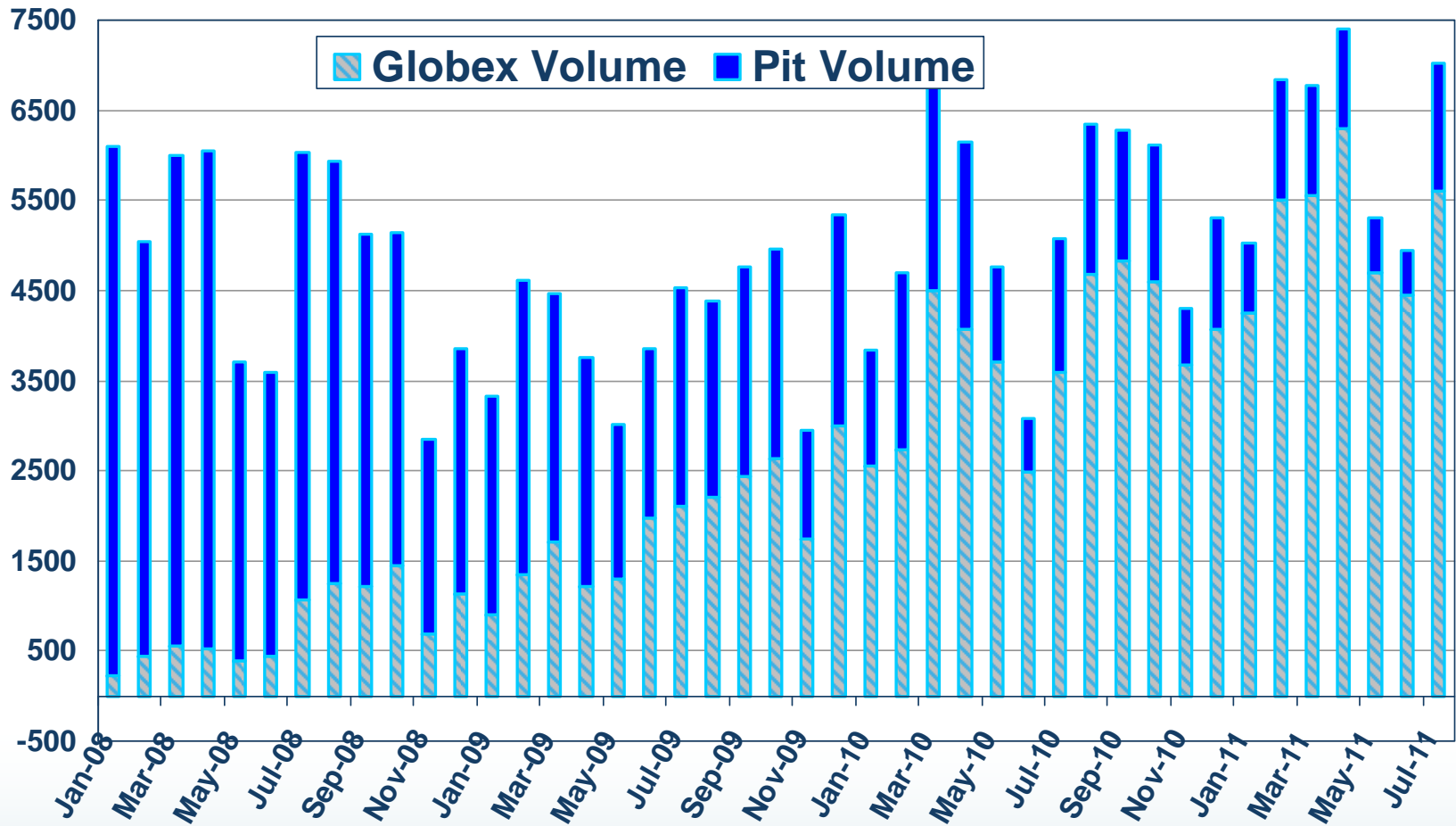
Percentage of Open Interest Feeder Cattle



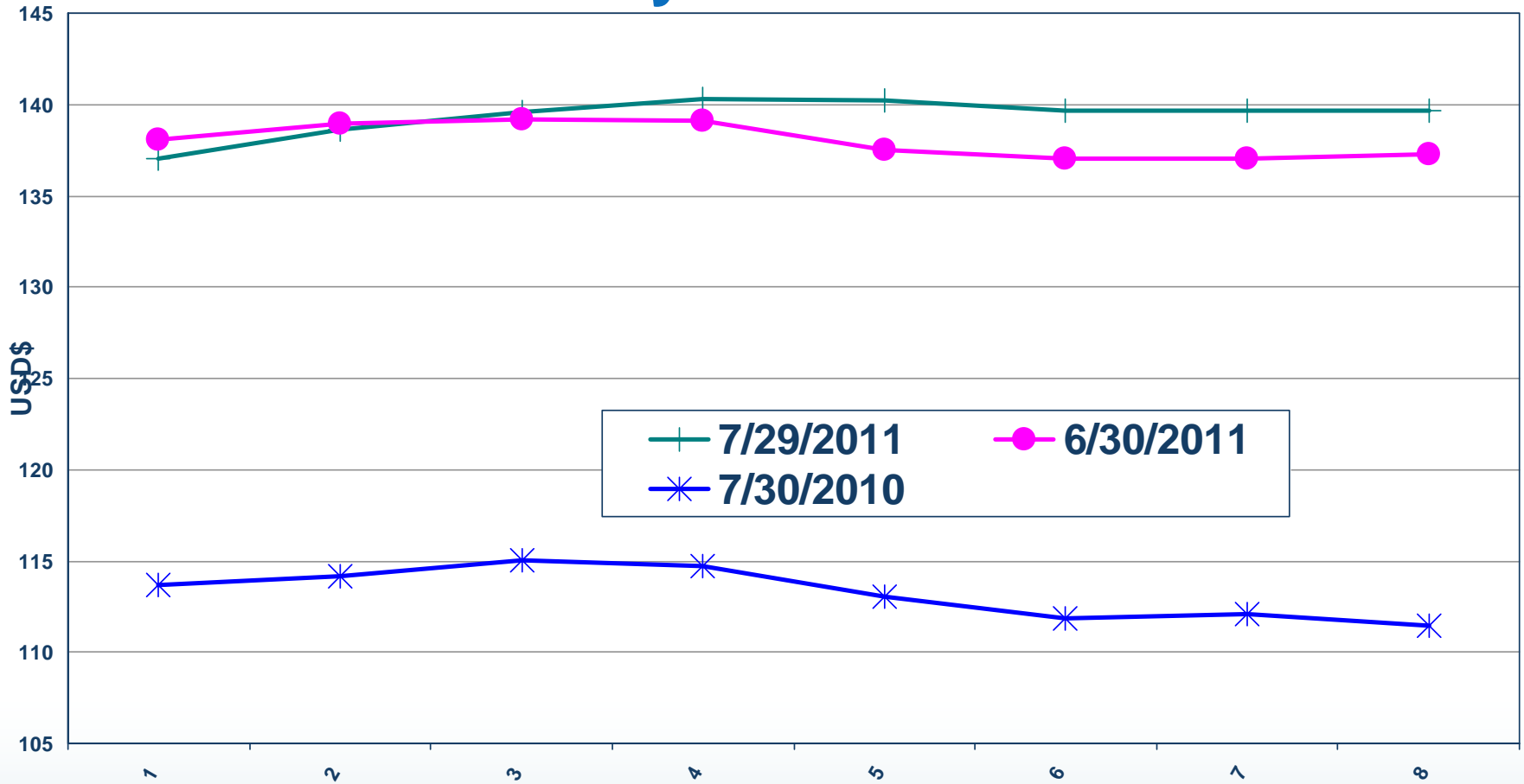
Feeder Cattle Futures Total Monthly Volume



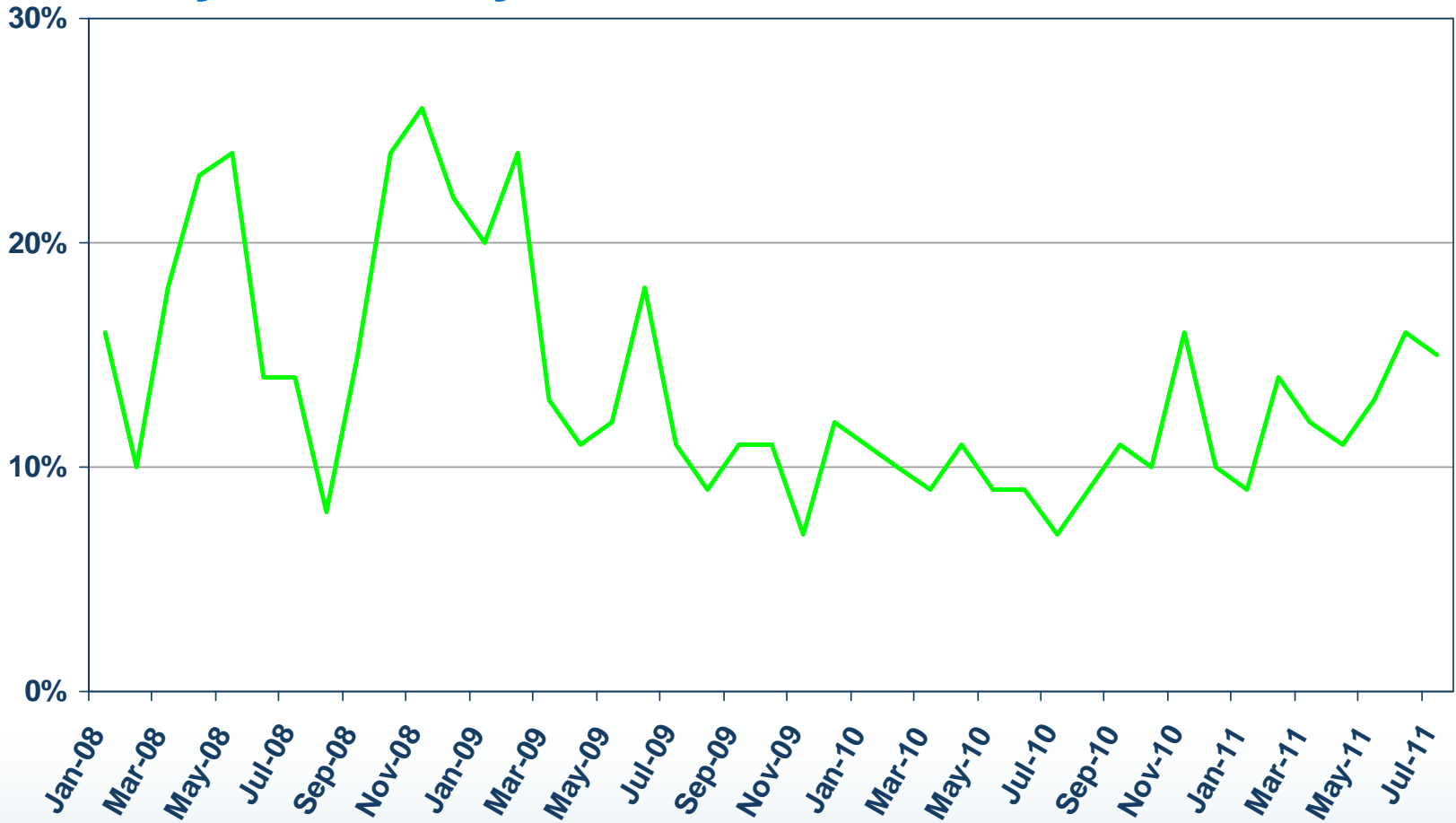
Feeder Cattle Futures Average Daily Volume



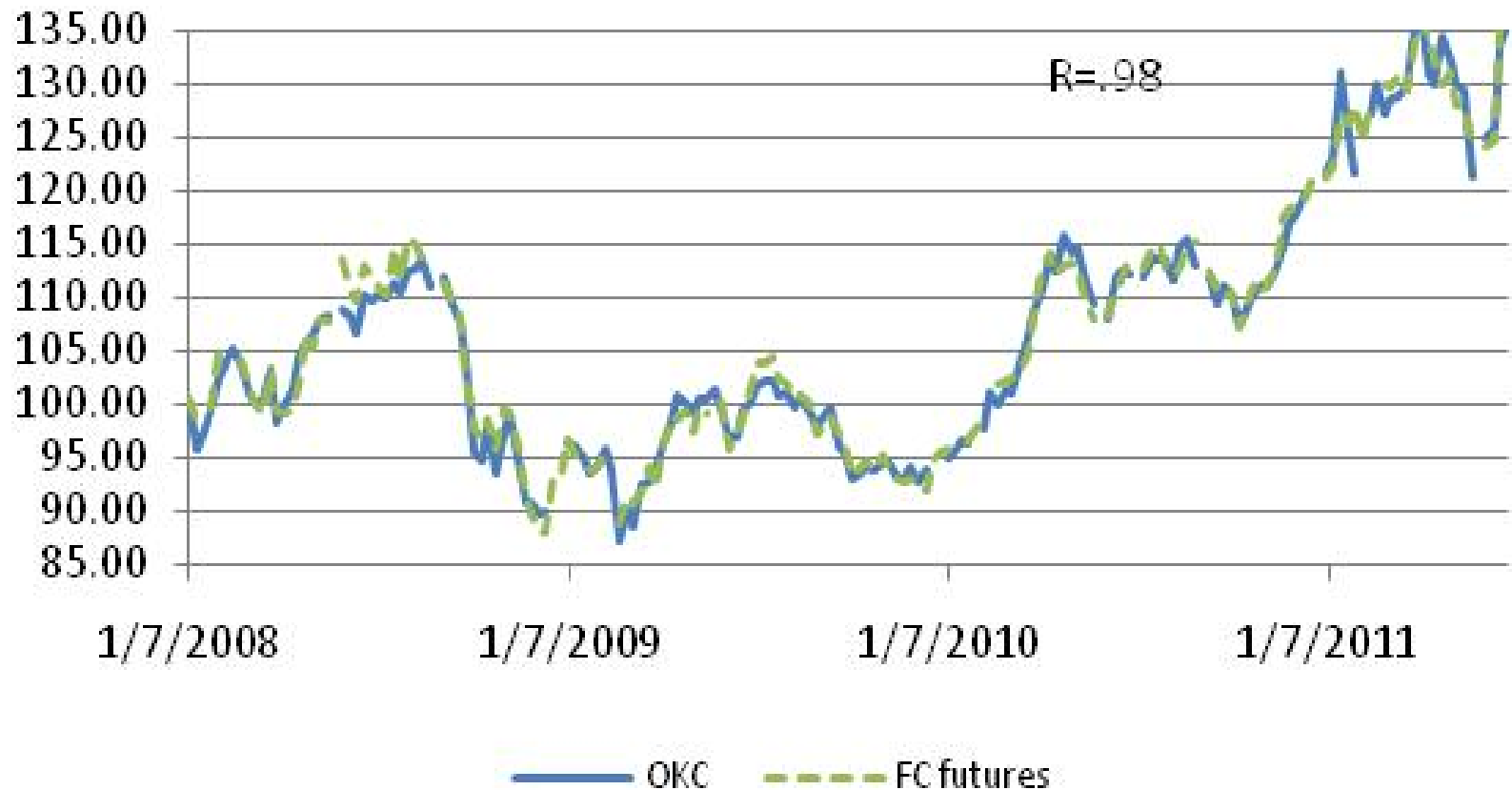
Feeder Cattle Futures Settlement Price by Contract Month



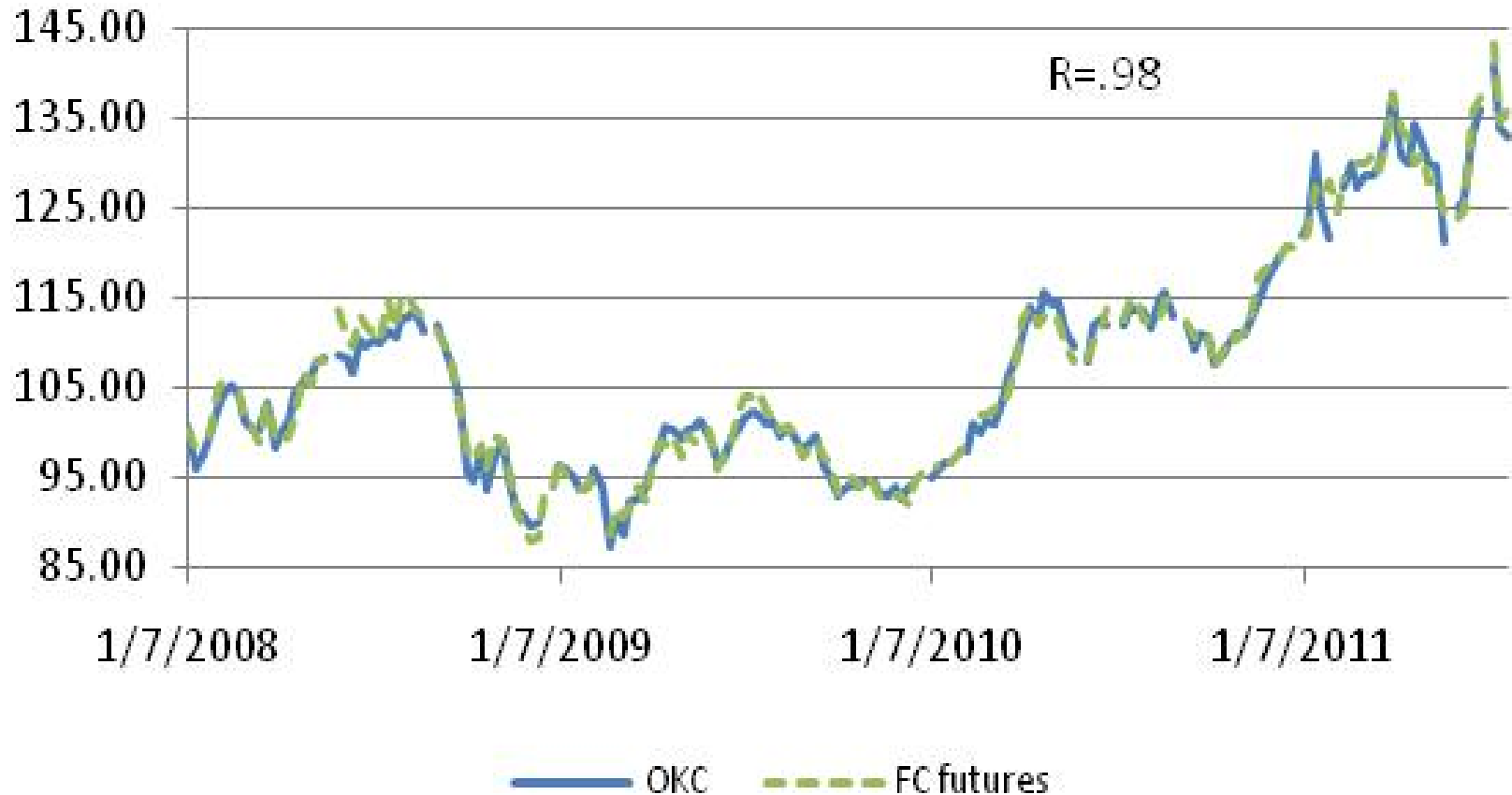
Feeder Cattle Futures Monthly Volatility



Feeder Cattle Futures v. OK City



Feeder Cattle Futures v. OK City



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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.

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Feeder Cattle Futures and Options

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