

Lean Hog Futures and Options

As of July 29, 2011

Lean Hog Futures

Trading Venue	Open Outcry, CME Globex System
Contract Size	40,000 pounds
Minimum Price Increment	\$.00025 per pound (\$10 per contract)
Daily Price Limit	\$.03 per pound (\$1200); none in last 2 trading days for expiring contract
Last Trading Day	10th business day of contract month
Contract Months	Feb, Apr, May, Jun, Jul, Aug, Oct, Dec
Position Limits	4150 contracts in non-spot month; 950 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 Lean Hog Index

CME Lean Hog Index ®

- **National Prior Day Slaughter Cost (USDA Report LM_HG201)**
- **Producer Sold , Barrows and Gilts**
- **‘Negotiated’ and ‘Swine or Pork Market Formula’ Values**
- **Average Net Price**
- **Weighted by Head Count and Average Carcass Weight**
- **Averaged over 2 days**
- **Calculated every business day**

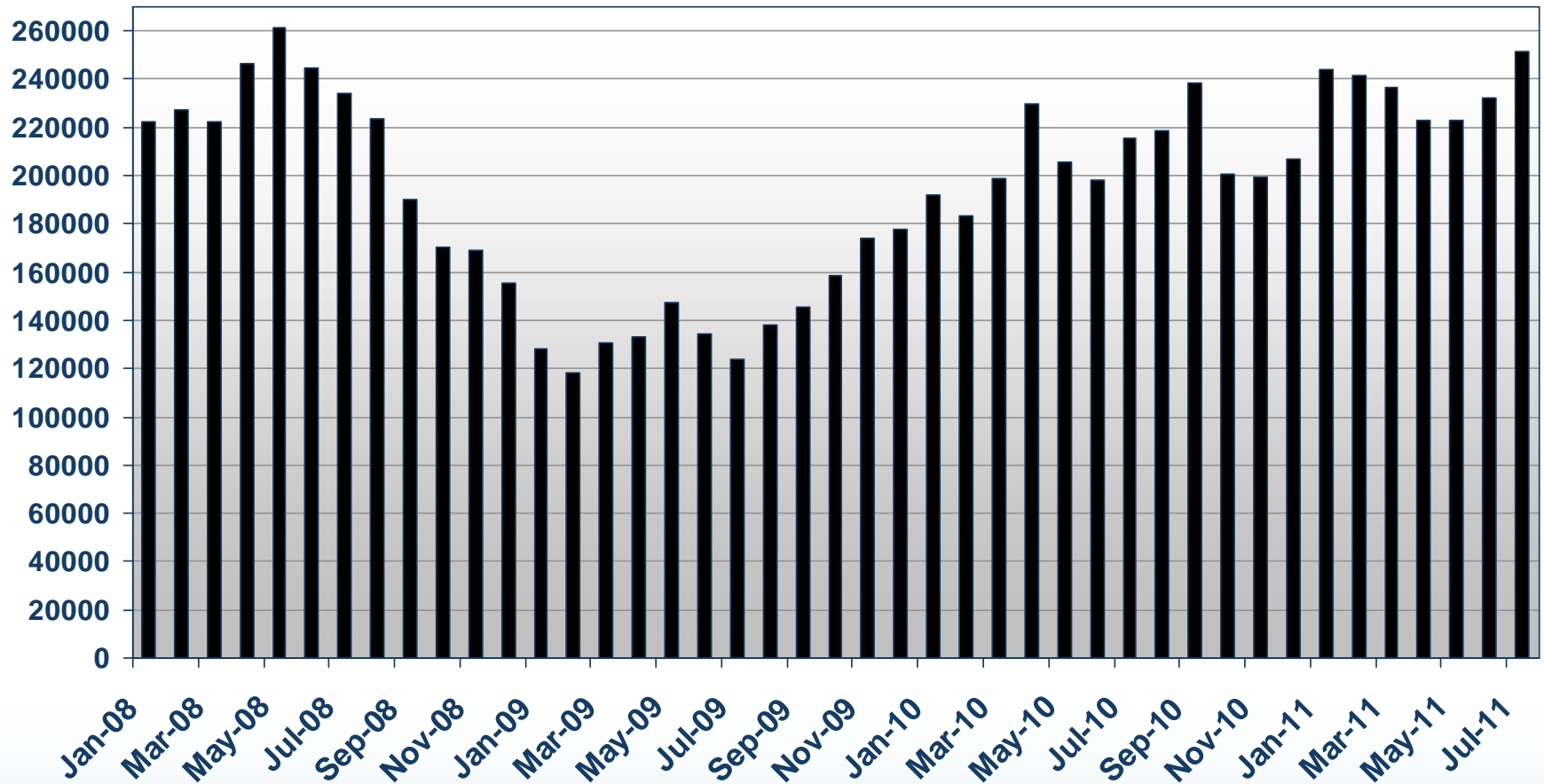
Lean Hog Options

Trading Venue	Open Outcry, CME Globex System
Contract Size	1 Lean Hog 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

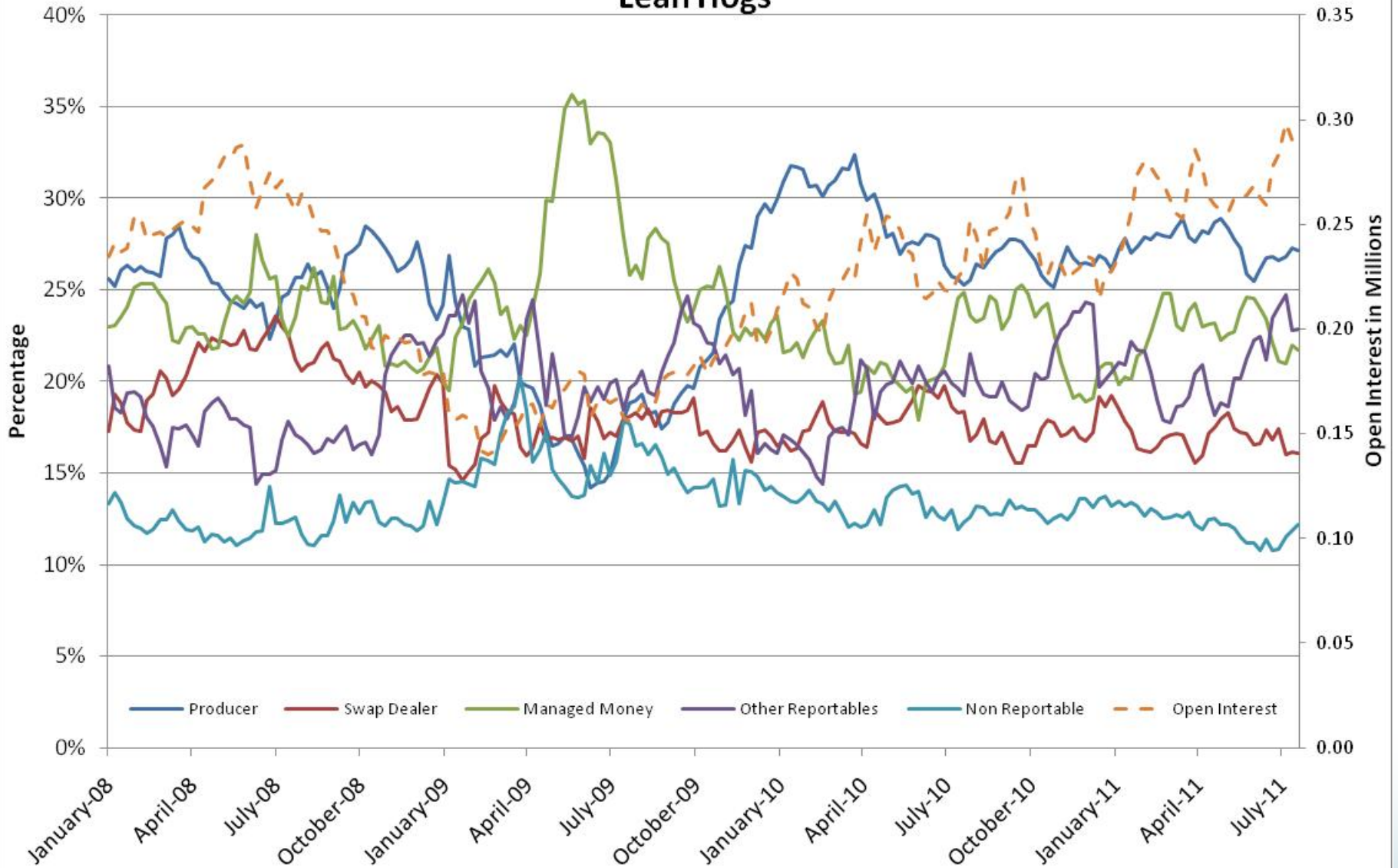
Lean Hog Calendar Spread Options

Trading Venue	Electronic and open outcry
Trading Unit	Call-long 1 nearer future and short 1 deferred future Put-short 1 nearer future and long 1 deferred future
Price Basis	Nearer futures price minus deferred futures price
Minimum Tick	\$.00025 per pound
Price Limit	none
Last Trade Date	Business day prior to expiration of standard nearby option/future
Contract months-Listing cycle	All consecutive and non-consecutive combinations for the first 5 listed futures contract months (10 calls, 10 puts)
Position Limits	Aggregated with standard options on a futures delta-equivalent basis
Trading Hours	Same as standard options
Strike Intervals	\$.005-lb for combinations with first 2 months, \$.01 cent-lb for other months
Initial Strike Range	\$.12 per pound above and below previous settlement for 1 cent intervals (\$.06 cents for ½ cent intervals)
Exercise	European
Symbol	B0A, B0B, B0C, B0D-Globex; R0A, R0B, R0C, R0D-Floor/PRS/Clearing

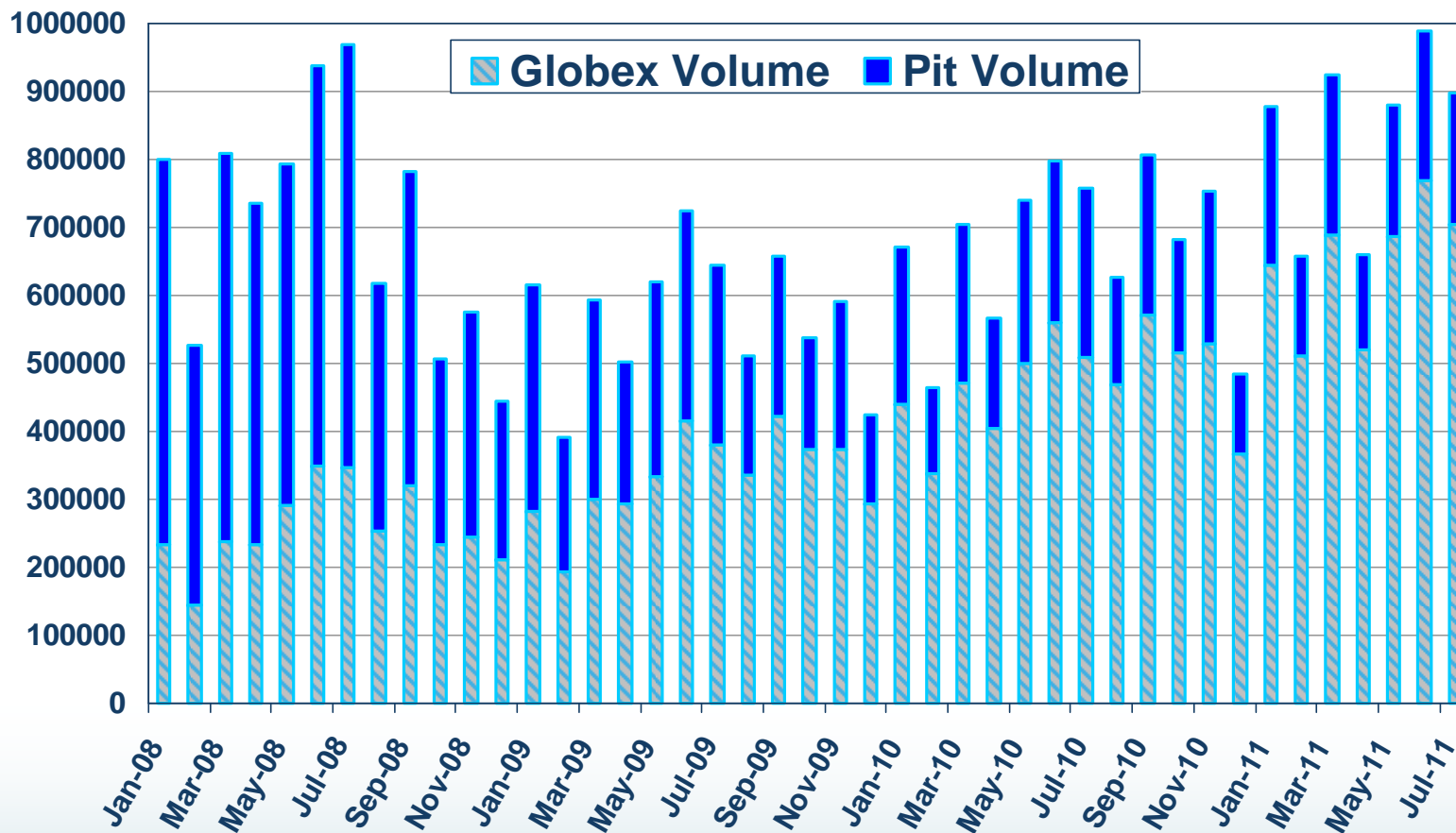
Lean Hog Futures Total Open Interest (at month end)



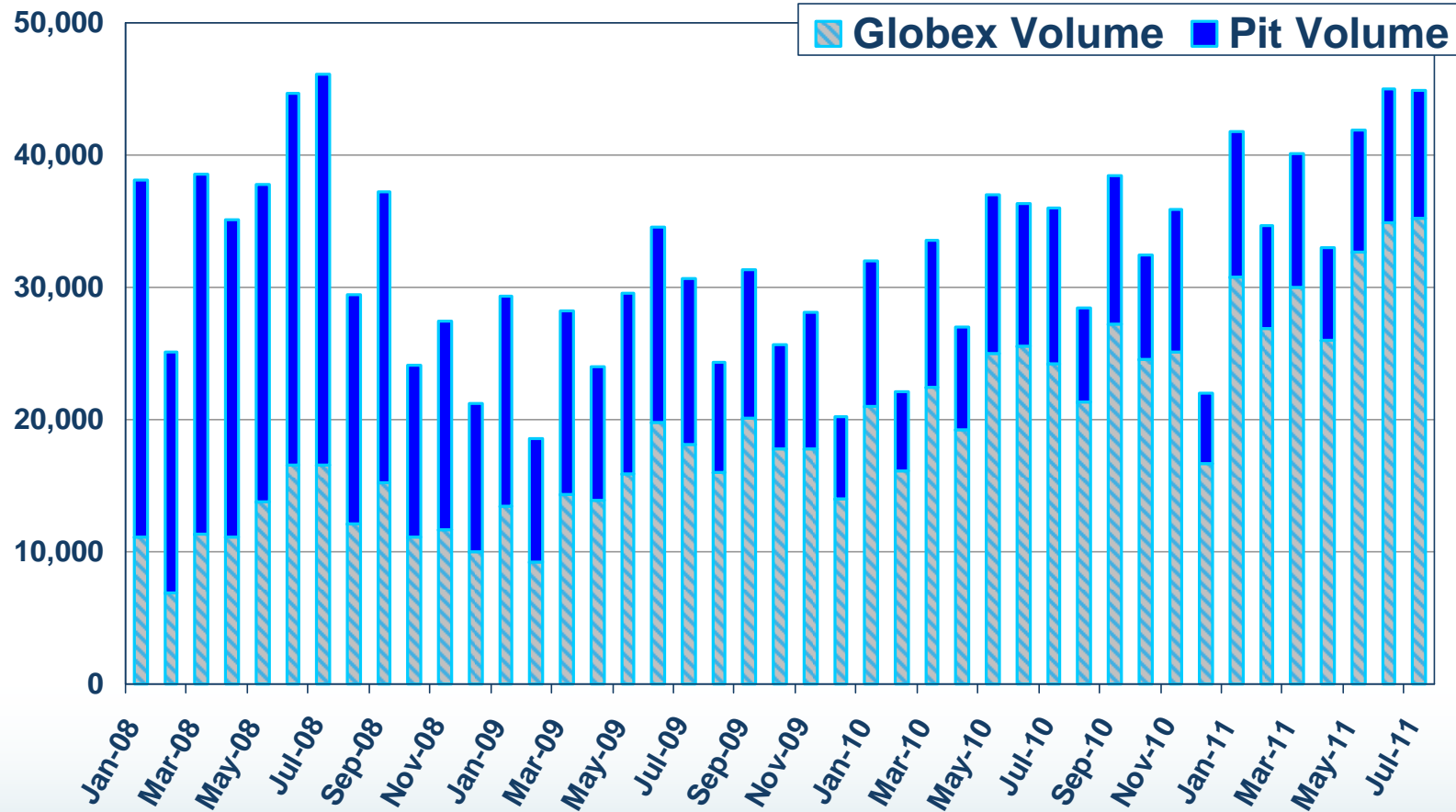
Percentage of Open Interest Lean Hogs



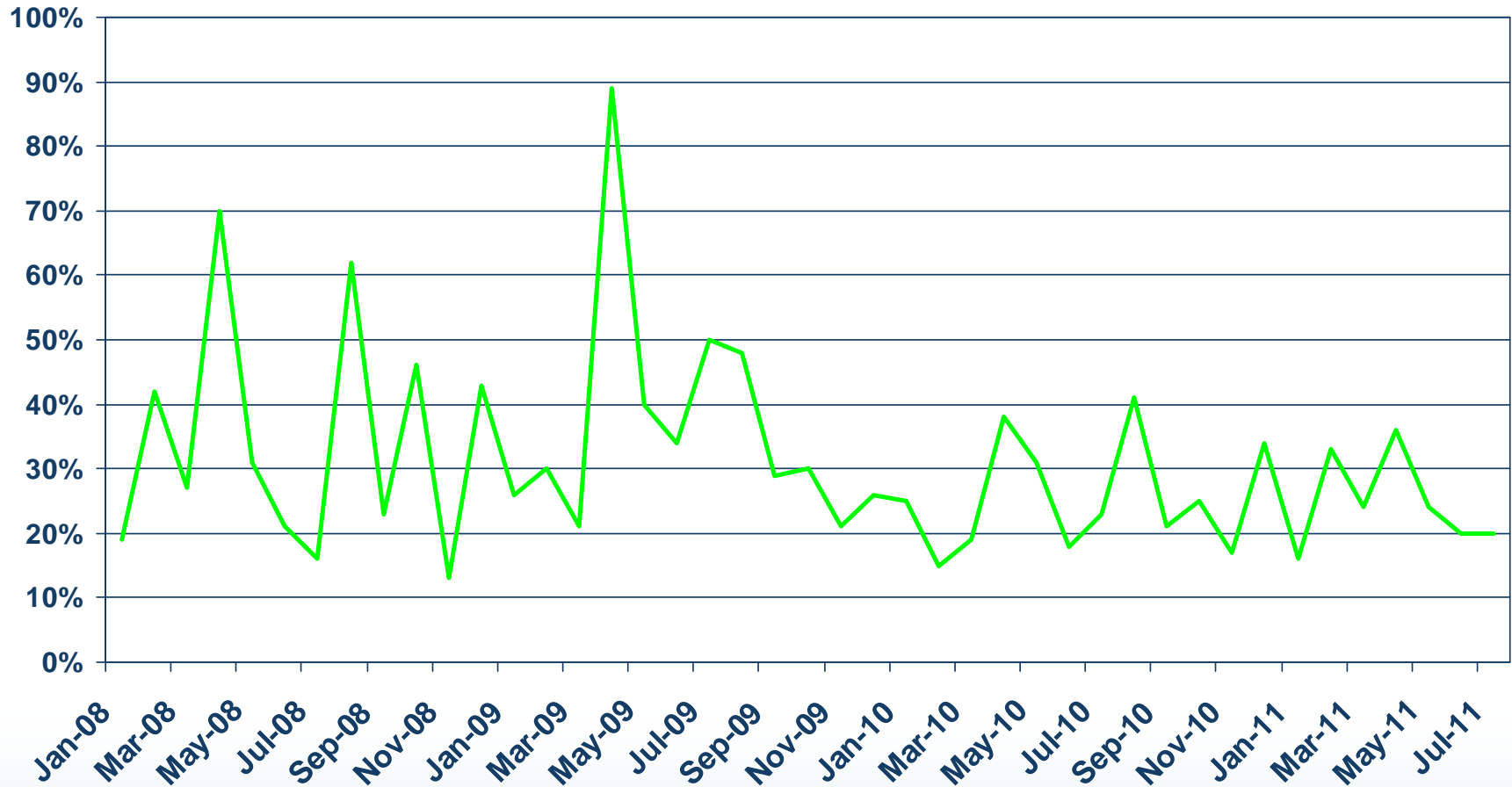
Lean Hog Futures Total Monthly Volume



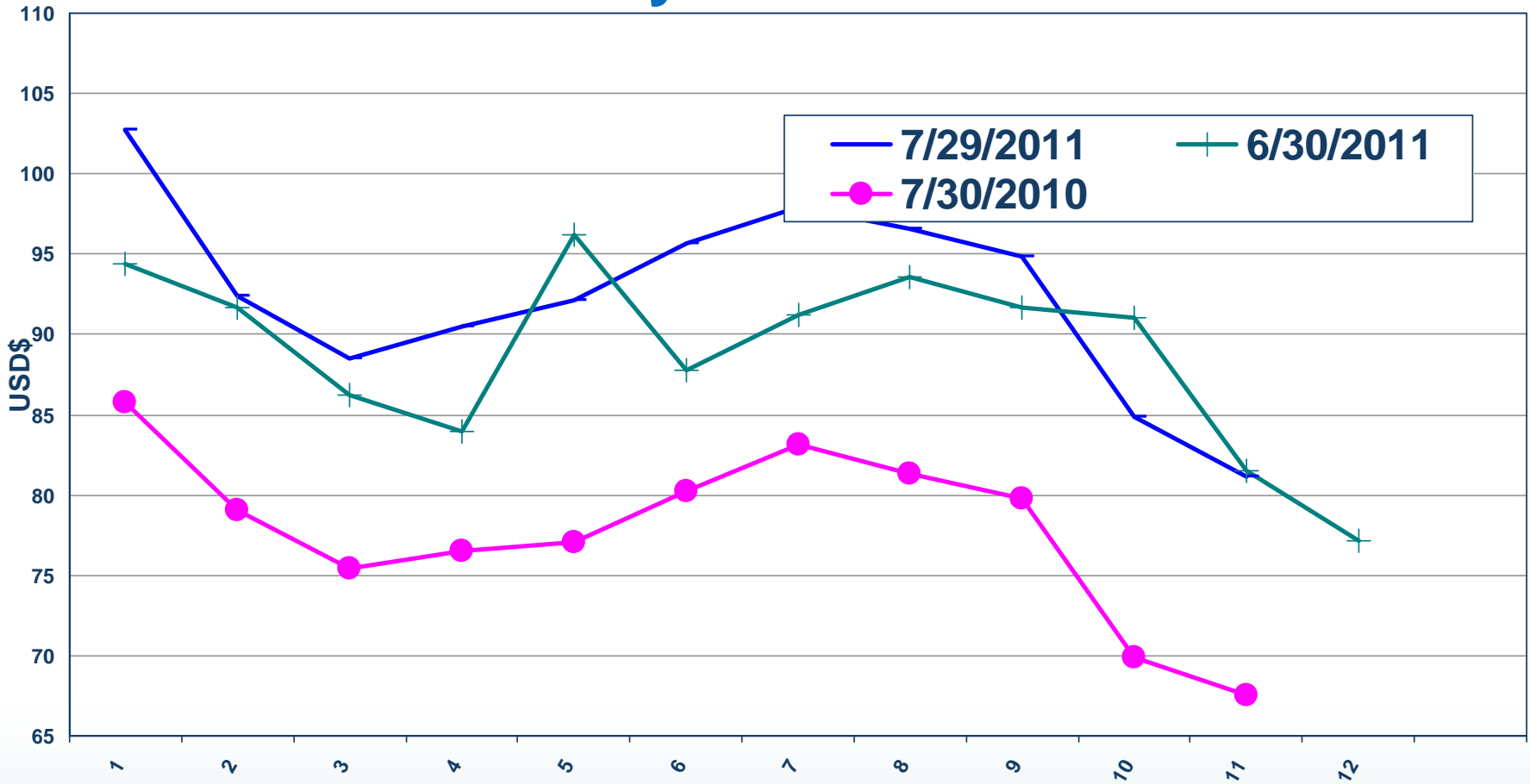
Lean Hog Futures Average Daily Volume



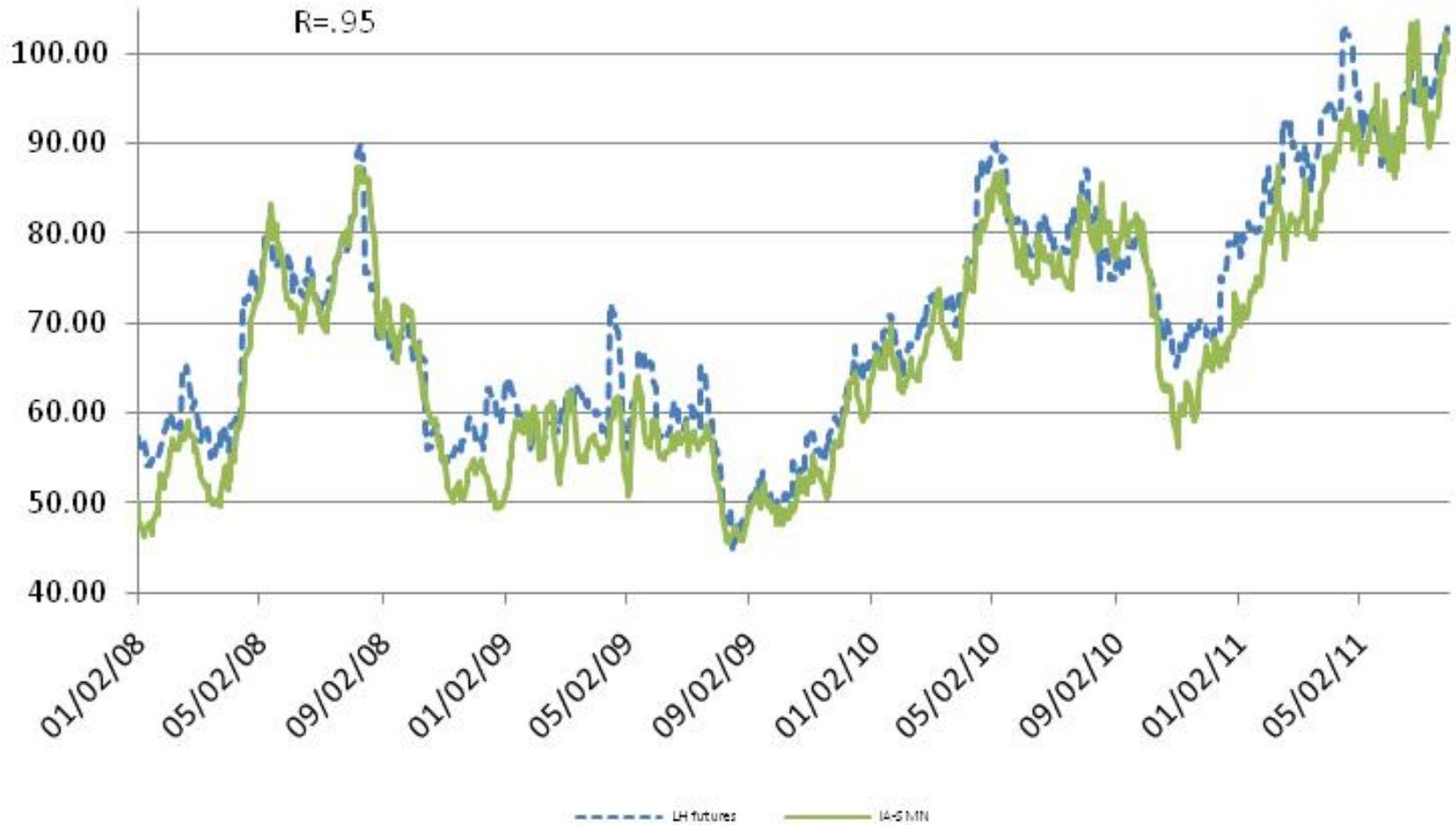
Lean Hog Futures Monthly Volatility



Lean Hog Futures Settlement Price by Contract Month



Lean Hog Futures v. IA-S.MN



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