

# Live Cattle Futures and Options

As of July 29, 2011

# Live Cattle Futures

<b>Trading Venue</b>	<b>Open Outcry, CME Globex System</b>
<b>Contract Size</b>	<b>40,000 pounds</b>
<b>Minimum Price Increment</b>	<b>\$.00025 per pound (\$10 per contract)</b>
<b>Daily Price Limit</b>	<b>\$.03 per pound (\$1200)</b>
<b>Last Trading Day</b>	<b>Last business day of contract month</b>
<b>Contract Months</b>	<b>Feb, Apr, Jun, Aug, Oct, Dec</b>
<b>Position Limits</b>	<b>6300 contracts in non-spot month; 450/300 in spot month</b>
<b>Trading Hours</b>	<b>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</b>
<b>Settlement</b>	<b>Physical Delivery</b>

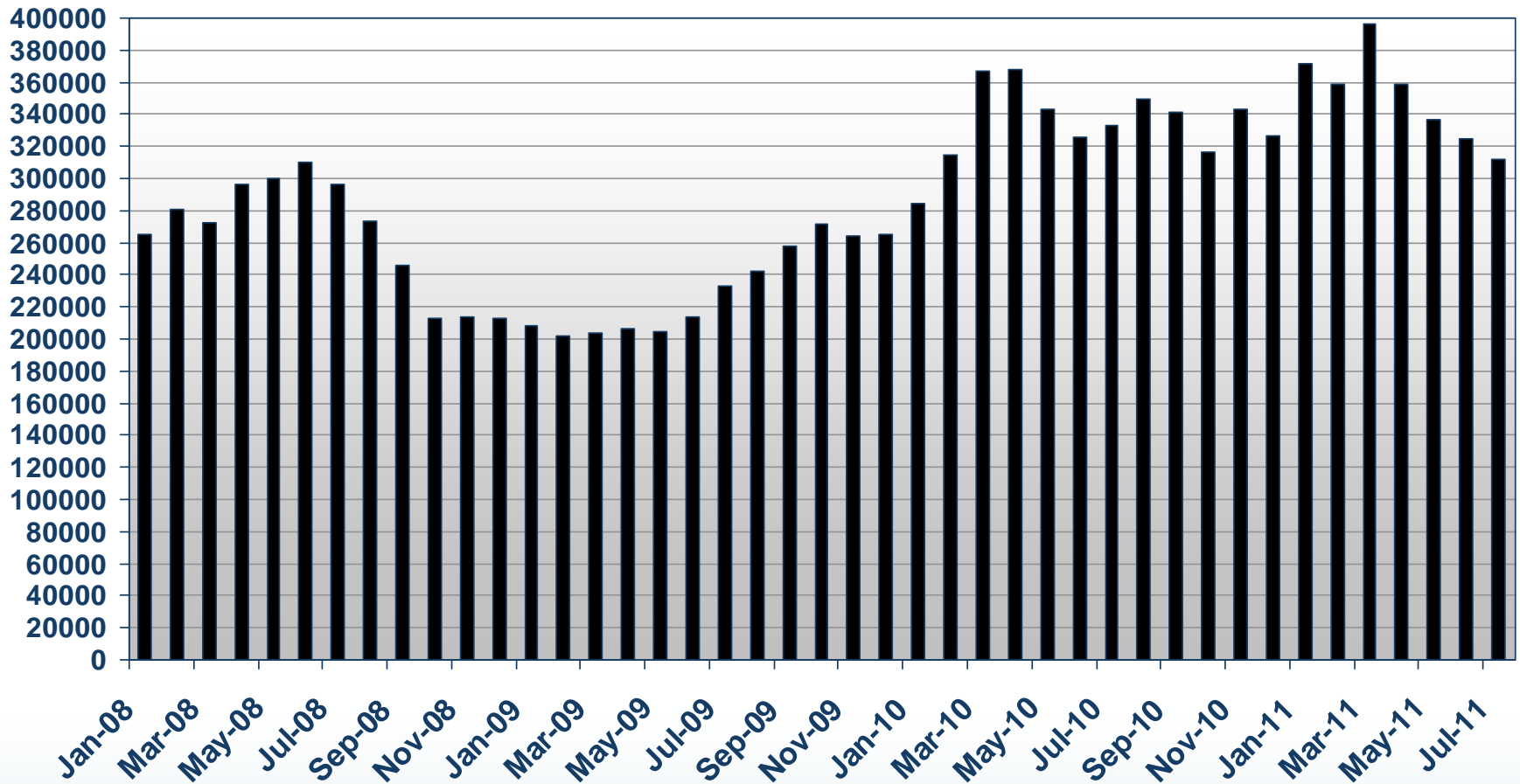
# Live Cattle Options

<b>Trading Venue</b>	<b>Open Outcry, CME Globex System</b>
<b>Contract Size</b>	<b>1 Live Cattle futures contract</b>
<b>Minimum Price Increment</b>	<b>Same as futures</b>
<b>Daily Price Limit</b>	<b>None</b>
<b>Last Trading Day</b>	<b>First Friday of contract month</b>
<b>Contract Months</b>	<b>Same as futures</b>
<b>Position Limit</b>	<b>Aggregated with futures equivalents</b>
<b>Trading Hours</b>	<b>Open Outcry: 9:05 am to 1:02 pm. Globex: Same as futures</b>
<b>Strike Prices</b>	<b>\$.02 per pound (\$.01 for first 2 months)</b>

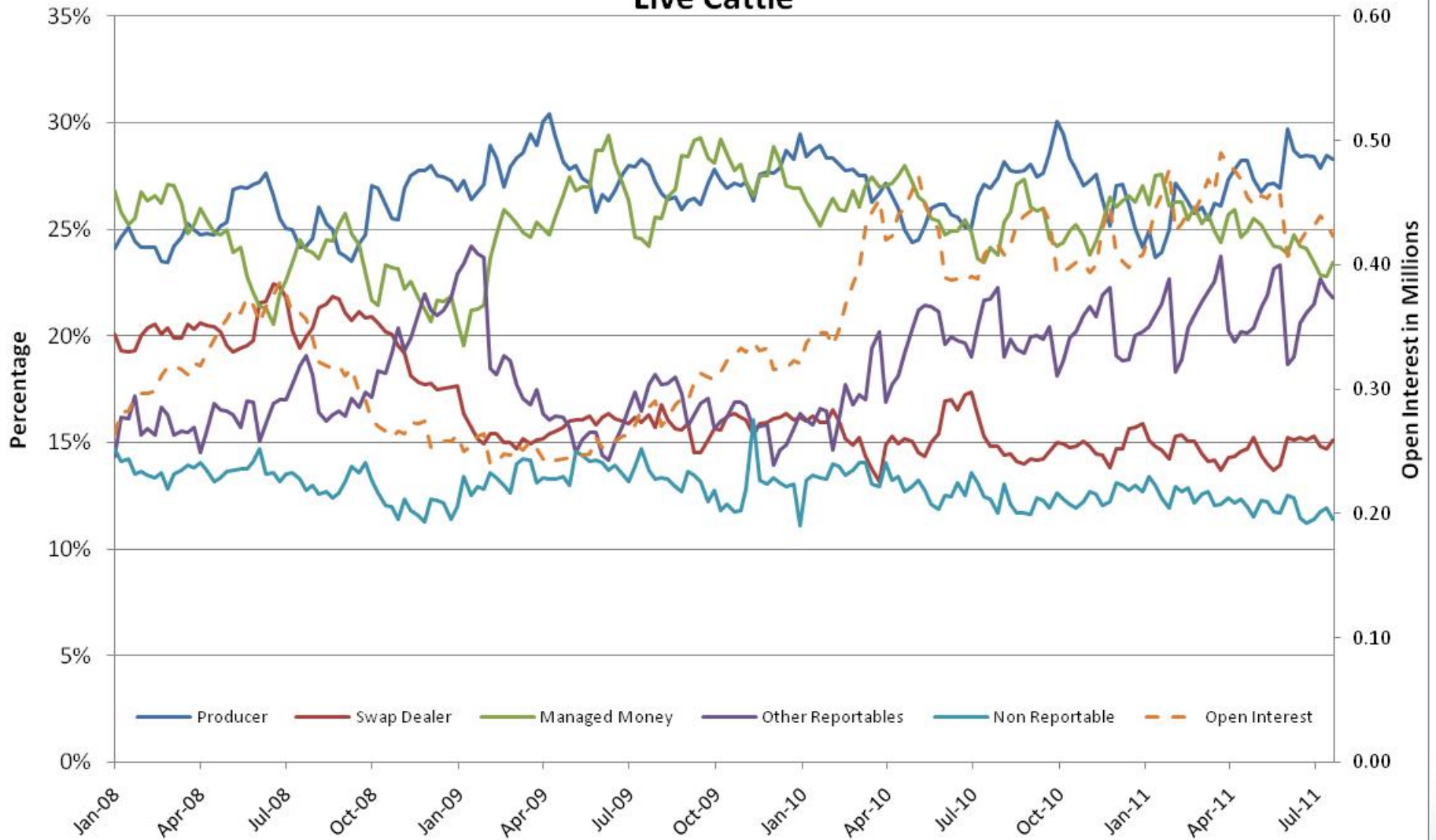
# Live Cattle Calendar Spread Options

<b>Trading Venue</b>	Electronic and open outcry
<b>Trading Unit</b>	Call-long 1 nearer future and short 1 deferred future Put-short 1 nearer future and long 1 deferred future
<b>Price Basis</b>	Nearer futures price minus deferred futures price
<b>Minimum Tick</b>	\$.00025 per pound (lb)
<b>Price Limit</b>	none
<b>Last Trade Date</b>	Same as standard nearby option (1st Friday of contract month)
<b>Contract months-Listing cycle</b>	All consecutive and non-consecutive combinations for the first 4 listed futures contract months (6 calls,6 puts)
<b>Position Limits</b>	Aggregated with standard options on a futures delta-equivalent basis
<b>Trading Hours</b>	Same as standard options
<b>Strike Intervals</b>	\$.0025-lb for combinations with first 2 months, \$.005-lb for other months
<b>Initial Strike Range</b>	\$.06-lb above and below previous settlement
<b>Exercise</b>	European style
<b>Symbol</b>	L0A, L0B, L0C-Globex; C0A, C0B. C0C -Floor/PRS/Clearing

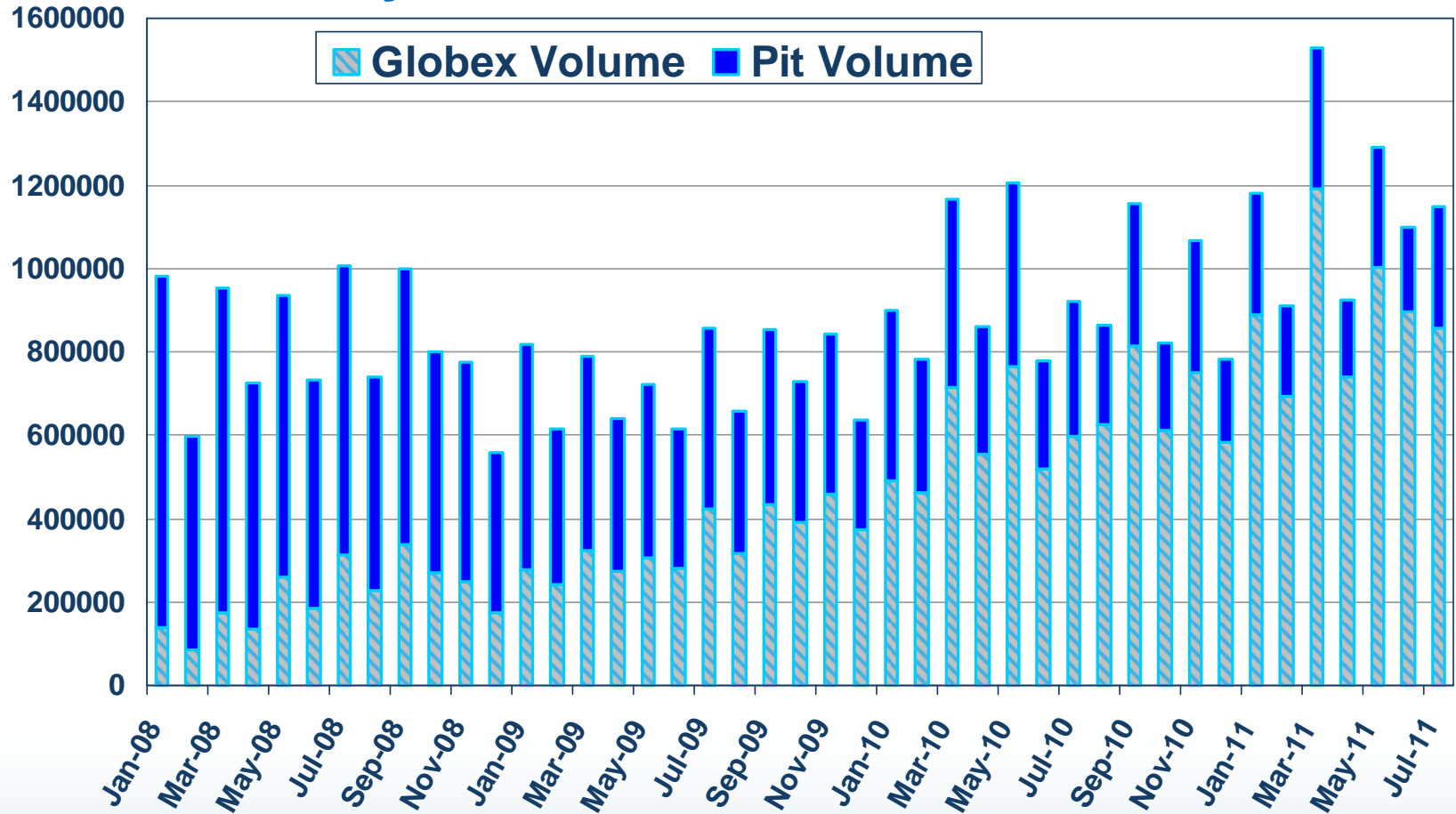
# Live Cattle Futures Total Open Interest (at month end)



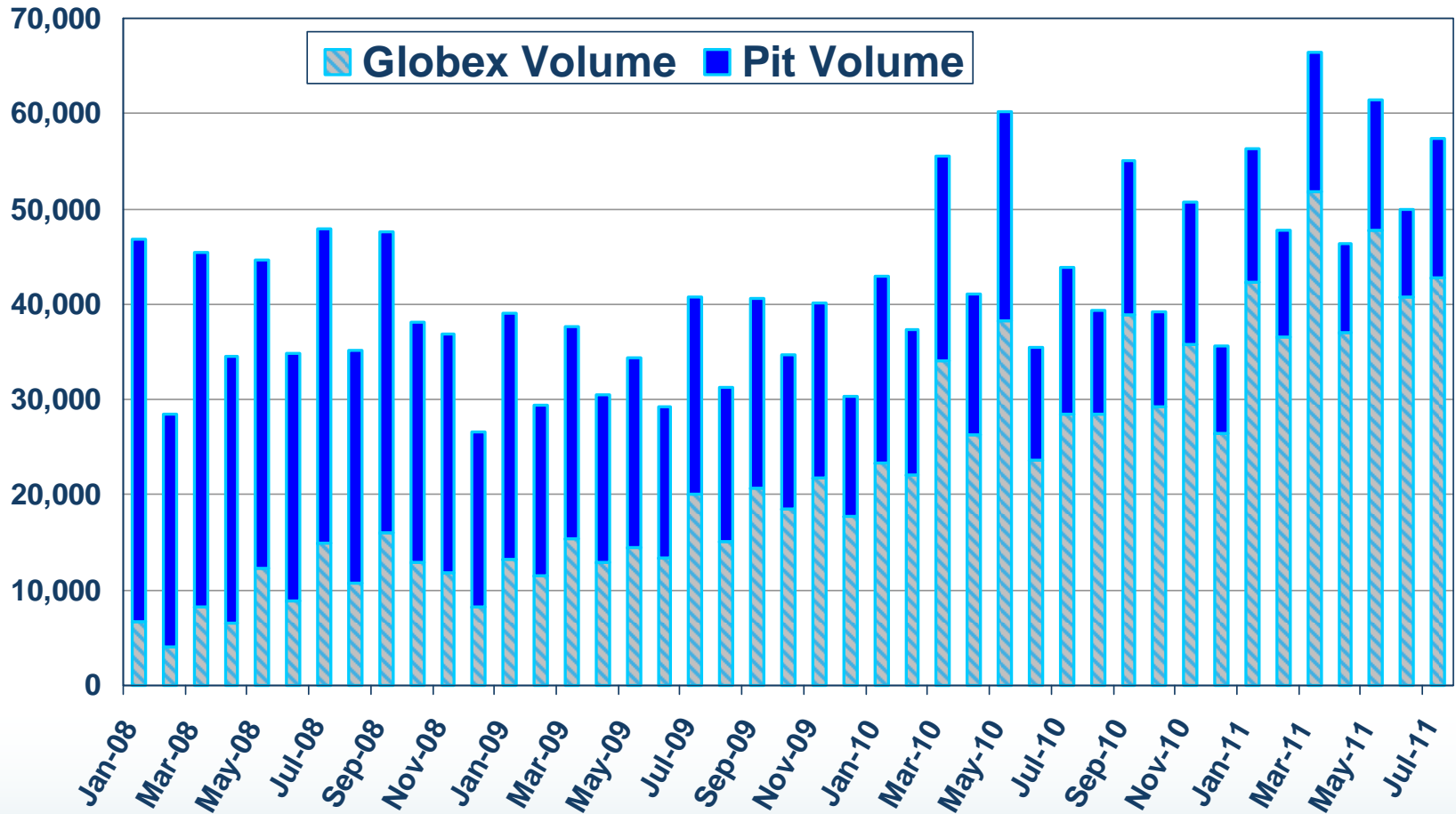
## Percentage of Open Interest Live Cattle



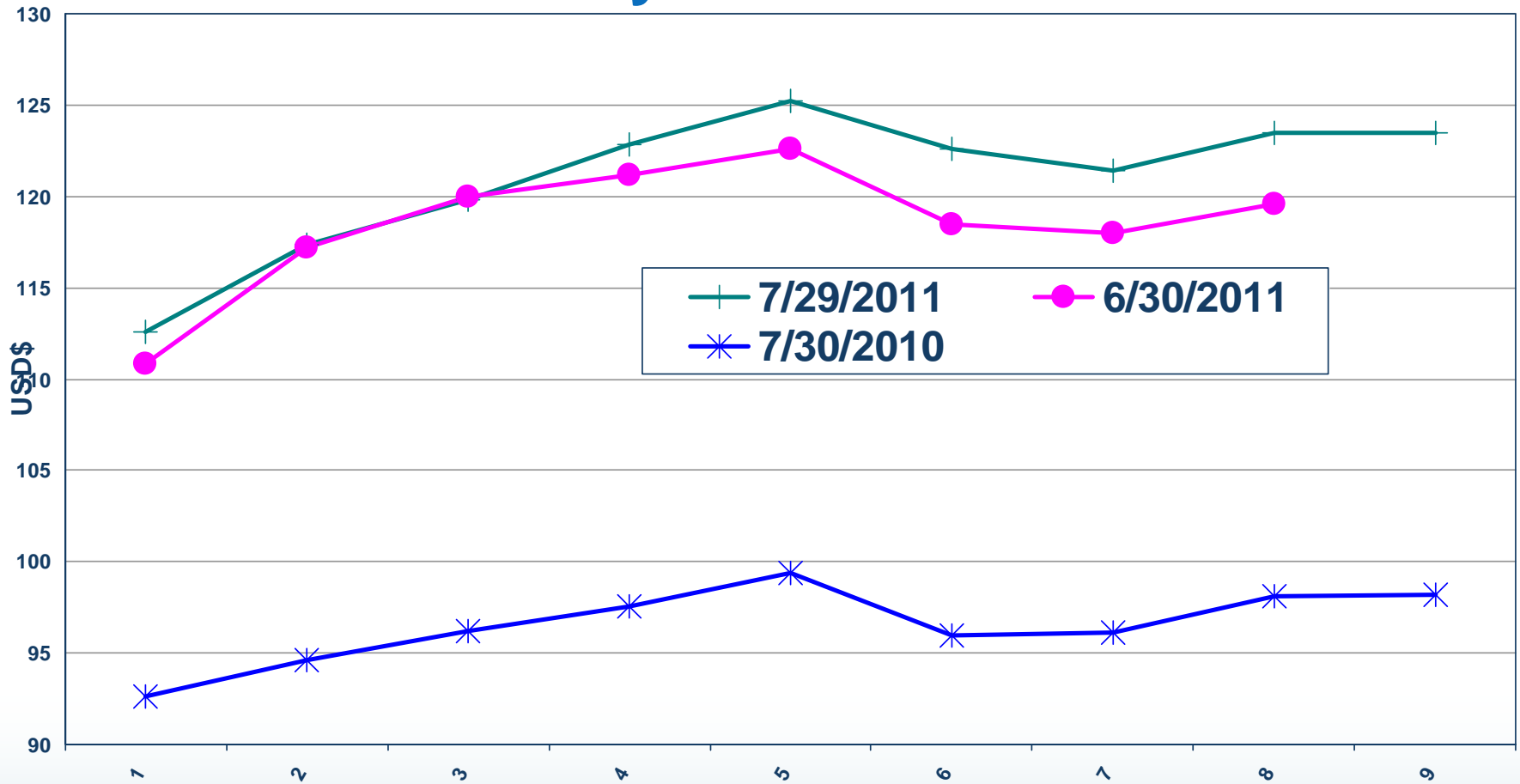
# Live Cattle Futures Total Monthly Volume



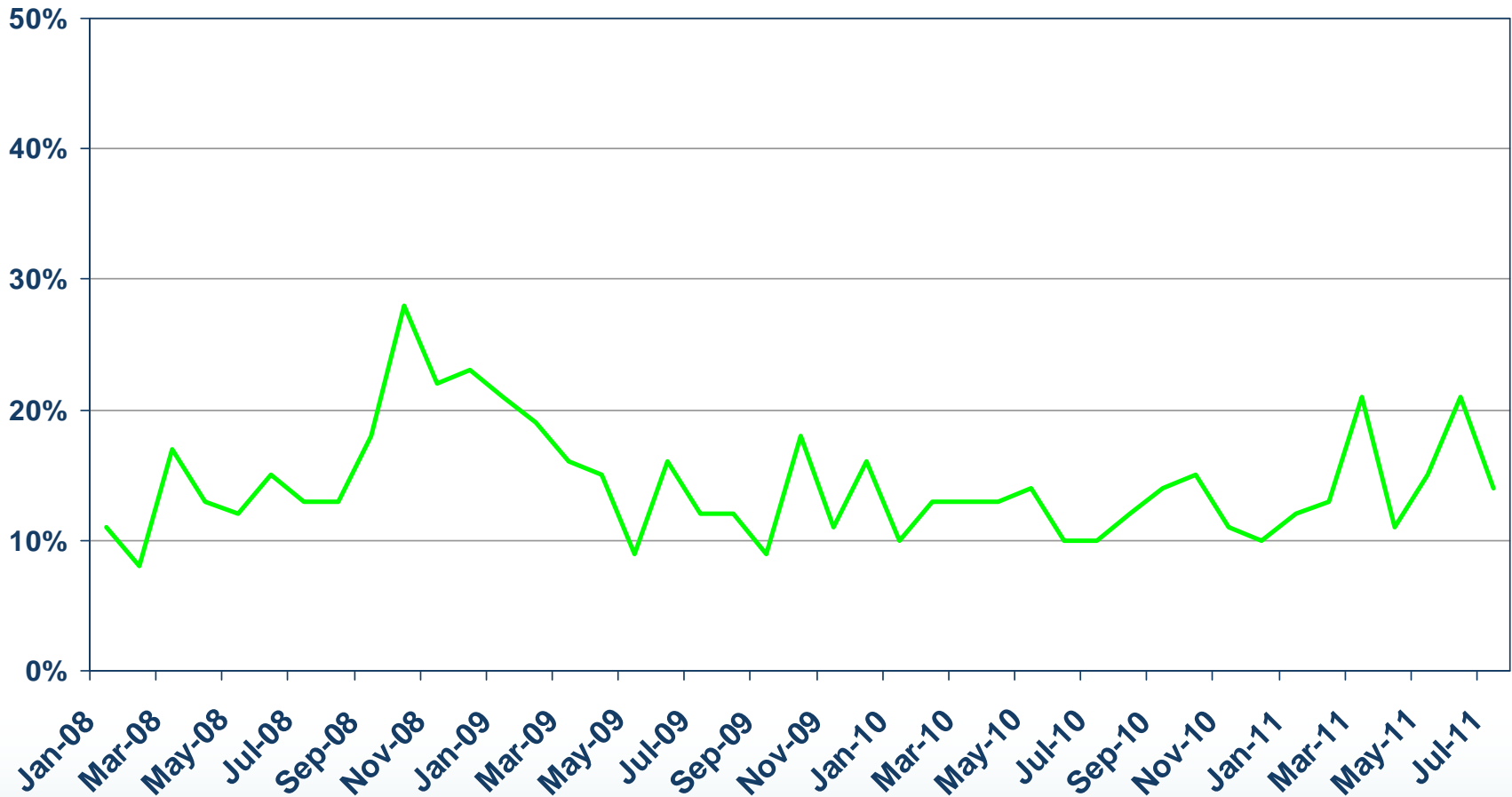
# Live Cattle Futures Average Daily Volume



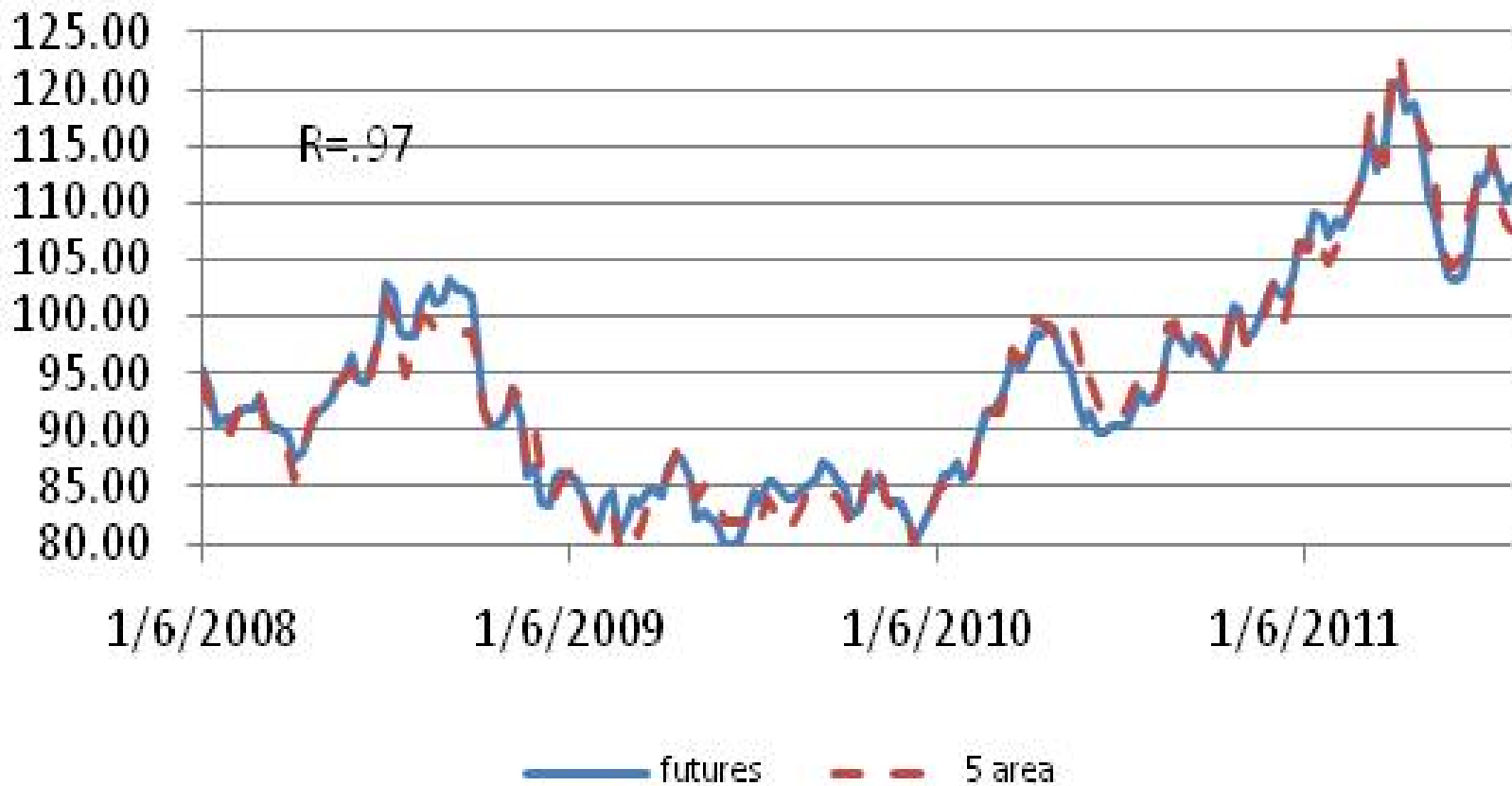
# Live Cattle Futures Settlement Price by Contract Month



# Live Cattle Futures Monthly Volatility



# Live Cattle Futures v. 5-Area



# Contact Us

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