

COMMODITY PRODUCTS

# Pork Futures and Options

Capitalize on the extraordinary opportunities of a \$12 billion industry.

### Overview

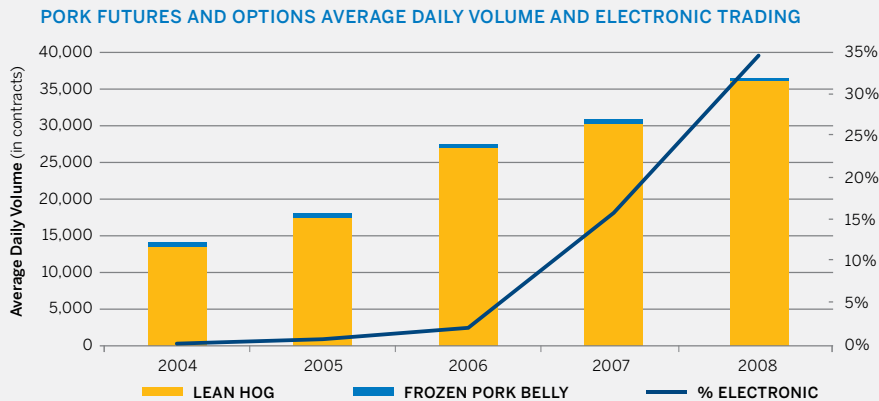
The U.S. pork industry is big business – with total sales of more than \$12 billion in 2008 – and risky. Any number of factors, including weather and disease, can lead to an increase or decrease of supply and demand for livestock. Pork futures and options traded at CME serve commodity producers and users 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 and Frozen Pork Belly 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 are cash-settled contracts, while Frozen Pork Belly are physically delivered contracts.

### 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



234%

Average daily volume growth for our electronic Pork futures and options since 2007.

(As of Q1 2009.)

### Free Trading Tools

- Free real-time CME Globex quotes at [www.cmegroup.com/elivestockquotes](http://www.cmegroup.com/elivestockquotes).
- Daily market commentary on market drivers at [www.DailyLivestockReport.com](http://www.DailyLivestockReport.com).
- Historical charts and strategies at [www.cmegroup.com/moorereports](http://www.cmegroup.com/moorereports).

# CONTRACT SPECIFICATIONS

LEAN HOG FUTURES		LEAN HOG OPTIONS	
Trade Unit	40,000 pounds	One Lean Hog futures contract	
Point Descriptions	1 point = \$0.0001 per pounds = \$4.00	1 point = \$0.0001 per pound = \$4.00	
Contract Listing	Feb, Apr, May, Jun, Jul, Aug, Oct and Dec. Current listings 11 months listed at a time on CME Globex.	Eight 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)	
Strike Price Interval	N/A	\$0.02/lb for all months, \$0.01 for front two months only	
Limits	\$0.030/lb, \$1200 (See Rule 15202.D)	N/A	
Minimum Fluctuation	Regular: 0.00025/lb = \$10.00	Regular: 0.00025/lb = \$10.00 Cab: 0.000125/lb = \$5.00	
FROZEN PORK BELLIES FUTURES		FROZEN PORK BELLIES OPTIONS	
Trade Unit	40,000 pounds of frozen pork bellies, cut and trimmed.	One Frozen Pork Belly futures contract	
Point Descriptions	1 point = \$.0001 per pound = \$4.00	1 point = \$.0001 per pound = \$4.00	
Contract Listing	Five months of Feb, Mar, May, Jul and Aug.	Five months of Feb, Mar, May, Jul, Aug and Flex Options	
Strike Price Interval	N/A	Cents per pound at intervals of \$0.02	
Trading Venue	CME Globex Floor	CME Globex Floor	
Product Code	Clearing = 56 Ticker = PB Globex = GPB	Clearing Calls/Puts = 56 Ticker Calls = KP Ticker Puts = JP	
Hours	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. – 1:00 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)	
Limits	\$0.020 or \$0.030 or \$0.045 per pound (Expandable price limits see Rule 15102.D.)	N/A	
Minimum Fluctuation	Regular: 0.00025/lb = \$10.00	Regular: 0.00025/lb = \$10.00 Cab: 0.000125/lb = \$5.00	

For more information on Livestock futures and options, contact [www.cmegroup.com/commodities](http://www.cmegroup.com/commodities).

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