



CME Livestock Futures Daily Settlement Procedure

CME Group staff determines the daily settlements for Feeder Cattle (GF), Lean Hogs (HE), and Live Cattle (LE) futures by incorporating both Floor-based and Globex-based trading activity between 12:59:30 and 13:00:00 Central Time (CT).

Normal Daily Settlement Procedure

- Tier 1:** Each contract month settles to the volume-weighted average price (VWAP) of the outright between 12:59:30 and 13:00:00 Central Time (CT), the settlement period, rounded to the nearest tradable tick. If the VWAP is equidistant between two ticks, then it's rounded to the nearest tradable tick that is closer to the prior-day's settlement price.
- Tier 2:** In the absence of any trade activity during the settlement period in a given contract month, the bid that is higher than the last trade or prior day's settlement price or the offer that is lower than the last trade or prior day's settlement price in either trading venue from 12:59:30 – 13:00:00 CT will determine the daily settlement price for that contract month.
- Tier 3:** In the absence of any trade activity or bid/ask in a given contract month during the current trading day, the daily settlement price will be determined by applying the net change from the preceding contract month to the given contract month's prior daily settlement price.

If you have any questions, please call the CME Global Command Center at 800.438.8616, in Europe at 44.800.898.013, or in Asia at 65.6532.5010.

Note: In the event the aforementioned calculations cannot be made or if CME Group staff, in its sole discretion, determines that anomalous activity produces results that are not representative of the fair value of the contract, staff may determine an alternative settlement price.