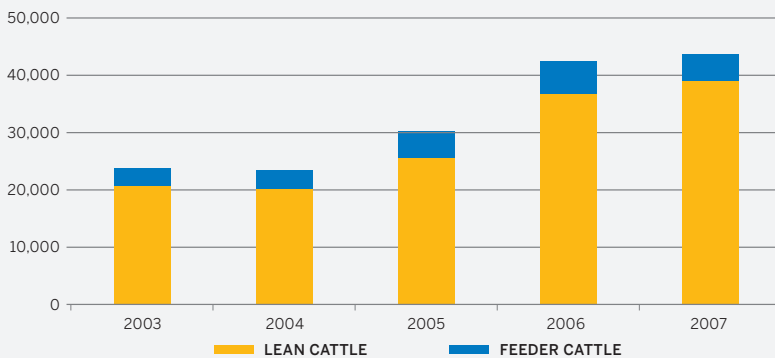


COMMODITY PRODUCTS

Cattle Futures and Options

New opportunities to hedge, manage risk or speculate on the growing livestock market – virtually 24 hours a day.

CME GROUP CATTLE FUTURES AND OPTIONS AVERAGE DAILY VOLUME BY YEAR



183%

Average daily volume growth for CME Group Cattle futures and options since 2003.

(As of September 30, 2007.)

Overview

The U.S. cattle and beef industry is big business – estimated at \$71 billion in 2006 – and risky. Any number of factors, including weather and disease, can lead to an increase or decrease of supply and demand for livestock. Live Cattle and Feeder Cattle futures and options 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

Live Cattle futures and options and Feeder Cattle futures trade virtually 24 hours a day on the CME Globex electronic trading platform. In addition, these contracts, along with Feeder Cattle options, also trade on the CME Group trading floor during regular trading hours. Live Cattle are physically delivered contracts, while Feeder Cattle are cash-settled contracts.

Benefits

- Management of price risk and engagement in price discovery related to cattle products
- Around-the-clock access to electronic contracts
- Arbitrage and spread opportunities with other commodities such as grains

Free Trading Tools

- Free real-time CME Globex quotes at www.cmegroup.com/elivestockquotes.
- Daily market commentary on market drivers at www.DailyLivestockReport.com.
- Introductory demo on electronic options trading at www.cmegroup.com/livestockoptionsdemo.
- Historical charts and strategies at www.cmegroup.com/moorereports.

CONTRACT SPECIFICATIONS

LIVE CATTLE FUTURES		LIVE CATTLE OPTIONS	
Trade Unit	40,000 pounds	One Live Cattle futures contract	
Point Descriptions	1 point = \$.01 per hundred pounds = \$4.00	1 point = .01 cents per hundred pound = \$4.00	
Contract Listing	Seven months in the even monthly cycle: Feb, Apr, Jun, Aug, Oct and Dec.	Seven months in the even monthly cycle: Feb, Apr, Jun, Aug, Oct and Dec, plus serial months and Flex® Options*. Six months in Feb bi-monthly cycle. One serial month.	
Trading Venue	CME Globex Floor	CME Globex Floor	
Product Code	Clearing = 48 Ticker = LC Globex = LE	Clearing Calls/Puts = 48 Ticker Calls = CK Ticker Puts = PK Globex = LE	
Hours	CME Globex: Monday 9:05 a.m. – Friday 1:30 p.m. Central Time (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 (last trading day: 12:00 p.m.)	CME Globex: Monday 9:05 a.m. – Friday 1:30 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 (last trading day: 1:00 p.m.)	
Listed	1.5 cents per pound (\$600 per contract) (150 points) above or below the previous day's settlement price.	All listed series.	
Strike	N/A	All listed intervals.	
Limits	\$.030/lb, \$1200 (See Rule 1502.A)	N/A	
Minimum Fluctuation	Regular: 0.00025/lb = \$10.00	Regular: 0.000125/lb = \$5.00	
FEEDER CATTLE FUTURES		FEEDER CATTLE OPTIONS	
Trade Unit	50,000 pounds	One Feeder Cattle futures contract	
Point Descriptions	1 point = \$.0001 per pound = \$5.00	1 point = \$.0001 per pound = \$5.00	
Contract Listing	Jan, Mar, Apr, May, Aug, Sep, Oct and Nov. Eight months listed at time.	Jan, Mar, Apr, May, Aug, Sep, Oct, Nov and Flex Options*. Eight option months listed.	
Strike Price Interval	N/A	Cents per pound. First two months only – \$0.01 intervals, \$0.60, \$0.61, \$0.62 etc. All other months – \$0.02 intervals, \$0.62, \$0.64, \$0.66, etc. For spot month, \$0.005 intervals, \$0.605, \$0.610, \$0.615 etc. Flex Options are listed in intervals of \$0.0025.	
Trading Venue	CME Globex Floor	Floor	
Product Code	Clearing = 62 Ticker = FC Globex = GF	Clearing = 62 Ticker Calls = KF Ticker Puts = JF	
Hours	CME Globex: Monday 9:05 a.m. – Friday 1:30 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 (last trading day: 12:00 p.m.)	Trading Floor: 9:05 a.m. – 1:02 p.m. CT (last trading day: 12:00 p.m.)	
Listed	All listed series.	All listed series.	
Strike	N/A	All listed intervals.	
Limits	\$.030/lb, \$1500. (See Rule 2302.D)	N/A	
Minimum Fluctuation	Regular: 0.00025/lb = \$12.50	Regular: 0.000125/lb = \$6.25	

*Flex contracts are not traded within 10 minutes of the daily opening and within 30 minutes of the daily close.

For more information on Livestock futures and options, contact www.cmegroup.com/commodities.

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