

September 20, 2016

To Our Customers:

As a valued customer, we wanted you to be aware of our plans to list the December 2017 CME Live Cattle futures and options contract months effective Monday, October 3, pending all relevant regulatory periods.

CME Group values its relationship with the cattle community and is committed to helping producers, commercial firms and other participants in our cattle markets manage their risk. We took the decision to list these contract months based on feedback from customers seeking to hedge their cattle price risk through December 2017. We're encouraged by recent industry efforts to create additional market transparency, particularly the recently re-launched fed cattle auction online, and we will monitor the need for additional contract months on a contract-by-contract basis.

Transparent cash markets are a prerequisite for effective futures markets, particularly those with physical delivery. CME Group will continue working with the NCBA and the cattle industry to evaluate ways to improve cash market transparency, review cash market developments and further enhance our cattle futures markets for those who use them for hedging and price discovery.

For more information on the listing of the December 2017 CME Live Cattle futures and options contracts, please see [Special Executive Report \(SER\) 7747](#). For more information and updates on CME cattle futures market enhancements since the start of the year visit www.cmegroup.com/livestockupdates.

All customer inquiries may be directed to:

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Best,
Tim Andriesen

