



Special Executive Report

DATE: August 11, 2022

SER#: 9038

SUBJECT: Resetting of Price Limits for Lean Hog Futures and Pork Cutout Futures

Effective Wednesday, August 31, 2022 for trade date Thursday, September 1, 2022, Chicago Mercantile Exchange Inc. ("CME") will reset price limits for Lean Hog futures and Pork Cutout futures. This is the annual reset that is stipulated by the variable price limits mechanism pursuant to CME Rulebook Chapters 152 and 156, respectively, as linked below.

The new futures price limits effective on trade date September 1, 2022 are shown in the table below and will remain in effect until the last trading day in August 2023. There shall be no price limits on the current month contract during the last two trading days for Lean Hog futures and during the last five trading days for Pork Cutout futures.

Contract Title	CME Rulebook Chapter	Clearing Code	CME Globex Code	Current Initial Price Limit	New Initial Price Limit (Effective 9/1/2022)	New Expanded Price Limit (Effective 9/1/2022)
Lean Hog Futures	152	LN	HE	\$0.0475/lb.	\$0.0475/lb.	\$0.07/lb.
Pork Cutout Futures	156	PRK	PRK	\$0.0575/lb.	\$0.0550/lb.	\$0.0825/lb.

Spread Limits will be calculated accordingly:

- Calendar Spreads: 2x the initial or expanded limit
- Butterfly Spreads: 4x the initial or expanded limit
- Condor Spreads: 4x the initial or expanded limit
- Inter-Commodity Spreads: Sum of both legs

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