



## Special Executive Report

**DATE:** May 22, 2025

**SER#:** 9568

**SUBJECT:** Resetting of Price Limits for Live Cattle and Feeder Cattle Futures

Effective, Sunday June 1, 2025 for trade date Monday, June 2, 2025, Chicago Mercantile Exchange Inc. ("CME") will reset price limits for Live Cattle and Feeder Cattle futures contracts (the "Contracts"). This is the annual reset that is stipulated by the variable price limits mechanism pursuant to CME Rulebook Chapters 101 and 102, as linked below.

As a reminder, effective on October 25, 2024, the Exchange amended Rule 101X02.D. ("Daily Price Limits") of the Contracts which reduced the percentage by which price limits are established (see [SER 9426](#) dated September 9, 2024).

Contract Title	CME Rulebook Chapter	Clearing Code	CME Globex Code	Current Initial Price Limit	New Initial Price Limit	New Expanded Price Limit
Live Cattle Futures	<a href="#">101</a>	48	LE	\$0.0650/lb.	\$0.0725/lb.	\$0.1075/lb.
Feeder Cattle Futures	<a href="#">102</a>	62	GF	\$0.0825/lb.	\$0.0925/lb.	\$0.1375/lb.

With specific regard to the Live Cattle futures contract, please be reminded that during the last two (2) trading days in the expiring contract month, the daily price limit shall be equal to the expanded price limit above or below the previous day's settlement price. Additionally, if an expiring Live Cattle futures contract month settles at its price limit on the day prior to the last trading day, the price limit for that expiring Live Cattle futures contract month on the last trading day shall be two (2) times the expanded price limit.

With specific regard to the Feeder Cattle futures contract, please be reminded that if at the end of trade on the day prior to last trade day for an expiring contract month, the CME Feeder Cattle Index differs from the settlement price of the expiring Feeder Cattle futures contract by an increment that exceeds the initial price limit (if under initial price limits), or if the CME Feeder Cattle Index differs from the settlement price of the expiring Feeder Cattle futures contract by an increment that exceeds the expanded price limit (if under expanded price limits), the price limits on the last trading day for the expiring Feeder Cattle futures contract shall be two (2) times the expanded price limit.

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

If you require any additional information, please contact Anne Crema at 312-648-3817 or via e-mail at [Anne.Krema@cmegroup.com](mailto:Anne.Krema@cmegroup.com) or Tom Crane at 312-930-2032 or via e-mail at [Tom.Crane@cmegroup.com](mailto:Tom.Crane@cmegroup.com).