CME Group

Special Executive Report

DATE: **November 17, 2026**

SER#: **9862**

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

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") previously advised that effective November 16, 2026, the Exchange will implement amendments to Rule 101X02.D. ("Daily Price Limits") of the Live Cattle Futures and Feeder Cattle Futures contracts (the "Contracts") as more specifically summarized below.

The Exchange will implement the following amendments:

1. **Live Cattle**: Amend Rule 10102.D. ("Daily Price Limits") to: (a) implement a bi-annual reset of daily price limits rather than an annual reset of daily price limits for the contract and (b) decrease the percentage utilized to establish initial price limits for the Live Cattle Futures contract bi-annually from 3.5 percent to 3.0 percent; and

2. **Feeder Cattle**: Amend Rule 10202.D. ("Daily Price Limits") to implement a bi-annual reset of daily price limits rather than an annual reset of daily price limits for the contract.

The new initial and expanded price limits effective on trade date December 1, 2026 are shown in the table below and will remain in effect until the first trading day in June 2027.

Contract Title	Rulebook Chapter	CME ClearPort Code	CME Globex Code	Current Initial Price Limit	New Initial Price Limit [Effective December 1, 2026]	New Expanded Price Limit [Effective December 1, 2026]
Live Cattle Futures	101	48	LE	$0.0850	$0.0675/lb.	$0.1000/lb.
Feeder Cattle Futures	102	62	GF	$0.1075	$0.0850/lb.	$0.1275/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

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