



Special Executive Report

S-7419

July 16, 2015

Expansion in Lean Hog Futures Daily Price Limits

Effective Monday, August 31, 2015, and pending all relevant CFTC review periods, the daily price limit specifications for all Lean Hog futures contracts (CME Rulebook Chapter: 152; Clearing code: LN; CME Globex code: HE; CME ClearPort code: LN) will be modified to include an expansion mechanism that will allow the daily price limit to increase by an additional \$.015 per pound on the next business day if any of the first three contract months settle at limit. If none of the first three listed futures contract months settle at the expanded limit the next business day, daily price limits for all contract months shall revert back to the original level on the following business day. These amendments shall apply to all contract months.

The CME rule amendments are provided below (additions underlined):

CME Rulebook
Chapter 152
Lean Hog Futures
15202. TRADING SPECIFICATIONS
15202.D. Daily Price Limits

There shall be no trading at a price more than \$.030 per pound above or below the previous day's settlement price, except that there shall be no daily price limits in the expiring month contract during the last 2 Trading Days. In the event that any of the first three listed contract months settle at limit, the daily price limits for all contract months shall expand to \$.045 per pound on the next Business Day. If none of the first three listed futures contract months settle at the expanded limit the next Business Day, daily price limits for all contract months shall revert back to \$.030 per pound on the following Business Day. During the last two days of trading, the expiring month contract shall be excluded from triggering expanded limits.

Questions regarding this Special Executive Report may be directed to Jack Cook, Director, Commodity Research & Product Development, at 312-930-3295, Jack.Cook@cmegroup.com, or Tom Clark, Director, Agricultural Business Management at 312-930-4595, Thomas.Clark@cmegroup.com.

For media inquiries concerning this Special Executive Report, please contact CME Group Corporate Communications at 312.930.3434 or news@cmegroup.com.