



Special Executive Report

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January 20, 2016

2016 Standard Freight Rate for Carcass Graded Live Cattle Deliveries

Effective Monday, February 8, 2016, Chicago Mercantile Exchange Inc., ("CME" or "Exchange") will amend the standard freight rate used in the Live Cattle Futures contract (Rulebook Chapter: 101; Clearing Code: LC; CME Globex Code: LE; CME ClearPort Code: 48).

A standard freight rate is used for applicable carcass graded Live Cattle Futures deliveries. Pursuant to CME Rule 10103.C.8 ("Cost of Grading, Weight, and Transportation"), this rate is determined annually by the Exchange. Effective February 8, 2016, the 2016 standard freight rate will be **\$3.75** per mile per contract. This represents a decrease of \$0.35 from the 2015 standard freight rate of \$4.10 per mile per contract.

The Commodity Futures Trading Commission (CFTC) will be notified of the 2016 standard freight rate for Live Cattle carcass graded deliveries during the week of February 15, 2016, via the weekly notification procedures set forth in Part 40 of the CFTC Regulations.

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