



Special Executive Report

S- 7854

February 15, 2017

Amendments to Expiring Month Position Limits of the Live Cattle Futures Contract and Listing of the June 2018 Contract Month of the Live Cattle Futures and Options Contracts

Beginning with the April 2017 contract month and beyond, and pending Commodity Futures Trading Commission ("CFTC" or "Commission") approval, Chicago Mercantile Exchange Inc. ("CME" or "Exchange") will implement a reduction in the spot month limit from 300 to 200 contracts as of the close of trading on the business day immediately preceding the last two (2) trading days of the contract month for the Live Cattle Futures contract. The initial spot month limit of 450 contracts shall continue to be in effect as of the close of trading on the first business day following the first Friday of the contract month and the second spot month limit of 300 contracts shall continue to be in effect as of the close of trading on the business day immediately preceding the last five (5) trading days of the contract month. The single month limit of 6,300 futures contract equivalents remains unchanged.

Pending CFTC approval, the third reduction in the spot month position limit to 200 contracts, which shall take effect as of the close of trading on the business day immediately preceding the last 2 trading days of the contract month, will become effective as of the close of trading on Wednesday, April 26, 2017 for the April 2017 contract month.

Upon CFTC approval, the implementation of the third reduction in the spot month position limit to 200 contracts, as noted below and in [Appendix A](#) of CME Submission No. [17-054](#), will be inserted into the [CME Position Limit, Position Accountability and Reportable Level Table](#) located in the Interpretations and Special Notices Section of Chapter 5 of the CME Rulebook.

(**bold/underline** indicates addition; ~~strikethrough~~ indicates deletion)

Contract Name	Rule Chapter	Commodity Code	Contract Size and Unit	Initial Spot-Month Limit (In Net Futures Equivalents)	Initial Spot-Month Limit Effective Date	Subsequent Spot-Month Limit(s) (In Net Futures Equivalents)	Subsequent Spot-Month Limit(s) Effective Date(s)
Live Cattle Futures	101	48	40,000 Pounds	450	Close of trading on the first business day following the first Friday of the contract month	<u>300 / 200</u>	<u>300 at the close</u> Close of trading on the business day immediately preceding the last 5 trading days of the contract month; <u>200 at the close of trading on the business day immediately preceding the last 2 trading days of the contract month</u>

Effective Sunday, March 5, 2017 for trade date Monday, March 6, 2017, and pending all relevant CFTC regulatory review periods, CME will list the June 2018 contract month of the Live Cattle Futures and Options contracts listed in the table below (the "Contracts").

Contract Name	Rule Chapter	Clearing Code	CME Globex Code	Trading Floor Code	CME ClearPort Code
Live Cattle Futures	101	48	LE	N/A	48
Live Cattle Options	101A	48	LE	CK, PK	48

Previously, the Exchange temporarily delayed the listing schedule of additional months of the Contracts. Effective for trade date January 3, 2017, the Exchange listed the April 2018 contract month of the Contracts (see SER – [S-7824](#) dated December 14, 2016).



The Exchange will continue to delay listing subsequent contract months of the Contracts at this time.

Please refer questions on these subjects to:

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