



Special Executive Report

DATE: August 2, 2023

SER#: 9231

SUBJECT: Resetting of Price Limits for Lean Hog Futures and Pork Cutout Futures

Effective Thursday, August 31, 2023 for trade date Friday, September 1, 2023, Chicago Mercantile Exchange Inc. ("CME") will reset price limits for Lean Hog futures and Pork Cutout futures. This is the annual reset that is stipulated by the variable price limits mechanism pursuant to CME Rulebook Chapters 152 and 156, respectively, as linked below.

The new futures price limits effective on trade date September 1, 2023 are shown in the table below and will remain in effect until the first trading day in September 2024. There shall be no price limits on the current month contract during the last two trading days for Lean Hog futures and during the last five trading days for Pork Cutout futures.

| Contract Title | CME Rulebook Chapter | Clearing Code | CME Globex Code | Current Initial Price Limit | New Initial Price Limit | New Expanded Price Limit |
|---------------------|----------------------|---------------|-----------------|-----------------------------|-------------------------|--------------------------|
| Lean Hog Futures | 152 | LN | HE | \$0.0475/lb. | \$0.0375/lb. | \$0.055/lb. |
| Pork Cutout Futures | 156 | PRK | PRK | \$0.055/lb. | \$0.0475/lb. | \$0.07/lb. |

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 Krema at 312-648-3817 or via e-mail at Anne.Krema@cmegroup.com or Makenzie Billings at 312-930-1797 or via e-mail at Makenzie.Billings@cmegroup.com.