

Dairy Futures and Options

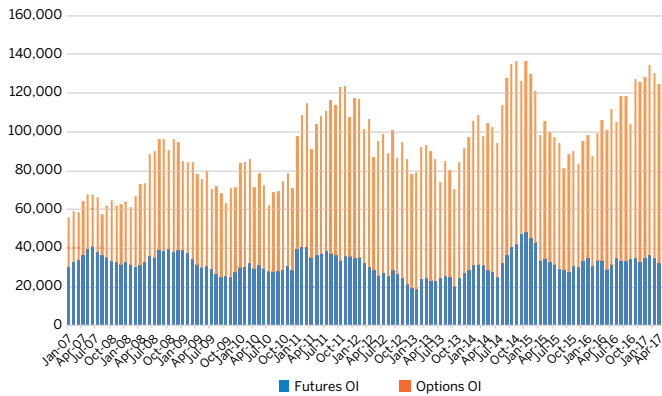
MANAGE DAIRY PRICE RISK INHERENT IN YOUR OPERATION WITH CME GROUP PRODUCTS



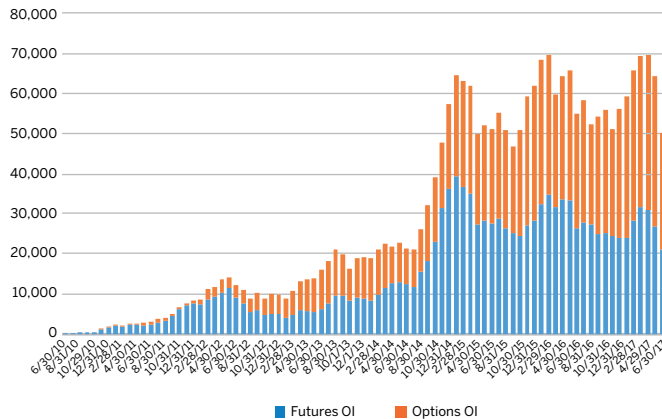
Cash Settled Dairy Contracts

CME Group offers a full suite of dairy futures and options to manage price risk and engage in price discovery. Class III Milk, Cheese, Dry Whey, Class IV Milk, Nonfat Dry Milk, and Butter futures and options trade virtually 24 hours a day on the CME Globex electronic platform. All dairy futures and options are financially settled against published USDA dairy prices, ensuring convergence of physical with the convenience of cash settlement.

Class III Milk Total Open Interest Futures & Options



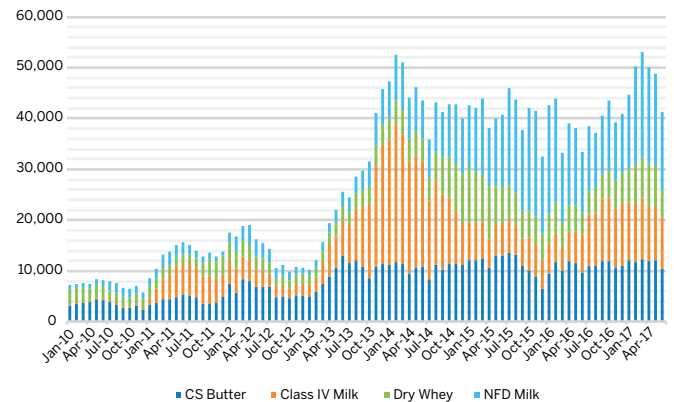
Cheese Open Interest Futures & Options



Benefits

- Financially settled against USDA published dairy prices
- Trades nearly 24 hours a day on CME Globex.
- Growing liquidity allows for efficient entry and exit of market positions
- Security through centralized clearing, guaranteed counterparty credit and segregation of customer funds through CME Clearing
- Daily mark to market of positions
- Margin offsets are available for some complementary dairy trades
- CME Globex pack (strip) functionality allows multiple consecutive contract months to be executed in a single transaction
- CME Globex can be accessed through CME Direct, a configurable platform for trading futures and options electronically
- CME permits market participants to use pre-execution communications for orders entered on Globex

Open Interest All Other Dairy Products Futures & Options



Class III Milk Futures and Options

	Class III Milk Futures	Class III Milk Options
Trading Unit	200,000 lbs. of Class III Milk (≈ 90 metric tons)	One Class III Milk futures contract
Product Description	Class III Milk	N/A
Pricing Unit	Cents per hundredweight (cwt)	Cents per cwt
Minimum Fluctuation	\$0.01 per cwt (= \$20.00 per contract)	Full Tick: \$0.01 per cwt (= \$20.00 per contract) Half Tick: \$0.005 per cwt (= \$10.00 per contract)
Daily Price Limits	\$0.75 per cwt above or below the previous day's settlement price	None
Trading Venue	CME Globex (electronic platform)	CME Globex (electronic platform) Open Outcry (trading floor)
Trading Hours (CT)	CME Globex: Sunday at 5:00 p.m. through Friday at 1:55 p.m. with daily trading halts from 4:00 p.m. – 5:00 p.m.	CME Globex: Sunday at 5:00 p.m. through Friday at 1:55 p.m. with daily trading halts from 4:00 p.m. – 5:00 p.m. Open Outcry: Monday through Friday from 9:05 a.m. – 1:12 p.m. (LTD 12:10 p.m.)
Last Trade Date/Time (CT)	Trading shall terminate on the business day immediately preceding the day on which the USDA announces the Class III price for that contract month (LTD 12:10 p.m.).	Trading shall terminate on the business day immediately preceding the day on which the USDA announces the Class III price for that contract month (LTD 12:10 p.m.)
Contract Listing	24 calendar months	24 calendar months
Settlement Procedure	Cash-settlement See CME Rule 5203.A	N/A
Strike Price Intervals	N/A	All contract months: \$0.25 intervals See CME Rule 52A01.E
Exercise Procedure	N/A	American-style See CME Rule 52A02
Position Limits	1,500 contracts in any contract month See CME Rule 5202.E	1,500 futures-equivalent contracts in any contract month See CME Rule 52A01
Ticker Symbol	CME Globex = DC Clearing = DA	CME Globex = DC Open Outcry = DA Clearing = DA
CME Rulebook Chapter	52	52A

Cheese Futures and Options

	Cheese Futures	Cheese Options
Trading Unit	20,000 lbs. (≈ 9 metric tons)	One Cheese futures contract
Product Description	Cheddar Cheese	N/A
Pricing Unit	U.S. cents per pound	U.S. cents per pound
Minimum Fluctuation	\$0.0010 per pound (\$20.00 per contract)	Full Tick: \$0.001 per pound (= \$20.00 per contract) Half Tick: \$0.0005 per pound (= \$10.00 per contract)
Daily Price Limits	\$0.075 per pound above or below the previous day's settlement price, except there shall be no daily price limits in the spot month. Expandable limits for contract nearest to expiration.	None
Trading Venue	CME Globex (electronic platform)	CME Globex (electronic platform)
Trading Hours (CT)	CME Globex: Sundays at 5:00 p.m. through Friday at 1:55 p.m. with daily trading halts from 4:00 p.m. to 5:00 p.m.	CME Globex: Sundays at 5:00 p.m. through Friday at 1:55 p.m. with daily trading halts from 4:00 p.m. to 5:00 p.m.
Last Trade Date/Time (CT)	Trading shall terminate on the business day immediately preceding the release date for the USDA monthly weighted average price in the U.S. for cheese. LTD close is at 12:10 p.m. CT.	Same date and time as underlying futures
Contract Listing	24 calendar months	24 calendar months
Settlement Procedure	Cash-Settlement See CME Rule 6003.A	N/A
Strike Price Interval	N/A	\$0.025 intervals, e.g. \$0.025, \$0.050 cents, etc.
Exercise Procedure	N/A	American-style See CME Rule 60A02
Position Limits	1,000 contracts in any contract month See Rule: 6002.E	1,000 futures-equivalent contracts in any contract month See CME Rule: 60A01.F
Ticker Symbol	CSC	OSC
CME Rulebook Chapter	60	60A

Dry Whey Futures and Options

	Dry Whey Futures	Dry Whey Options
Trading Unit	44,000 lbs. of dry whey (# 20 metric tons)	One Dry Whey futures contract
Product Description	Dry Whey	N/A
Pricing Unit	Cents per pound	Cents per pound
Minimum Fluctuation	\$0.00025 per pound (\$11.00 per contract)	Full Tick: \$0.00025 per pound (= \$11.00 per contract) Half Tick: \$0.000125 per pound (= \$5.50 per contract)
Daily Price Limits	\$0.06 per pound, with the expandable increasing to \$0.08 per pound, then further to \$0.12 per pound. No limits in the last five days of trading. See CME Rule: 5702.D	None
Trading Venue	CME Globex (electronic platform)	CME Globex (electronic platform)
Trading Hours (CT)	CME Globex: Sunday at 5:00 p.m. through Friday at 1:55 p.m. with daily trading halts from 4:00 p.m. – 5:00 p.m.	CME Globex: Sunday at 5:00 p.m. through Friday at 1:55 p.m. with daily trading halts from 4:00 p.m. – 5:00 p.m.
Last Trade Date/Time (CT)	Trading shall terminate on the business day immediately preceding the day on which the USDA announces the Nonfat Dry Milk price for that contract month (LTD 12:10 p.m.)	Trading shall terminate on the business day immediately preceding the day on which the USDA announces the Nonfat Dry Milk price for that contract month (LTD 12:10 p.m.)
Contract Listing	24 calendar months	24 calendar months
Settlement Procedure	Cash-settlement See CME Rule 5703.A	N/A
Strike Price Intervals	N/A	All contract months: \$0.02 intervals, 2 nearest months \$0.05 intervals See CME Rule 54A01.E
Exercise Procedure	N/A	American-style See CME Rule 57A02
Position Limits	Non-spot: 1,000 contracts in any contract month Spot: 300 contracts See CME Rule 5702.E	Non-spot: 1,000 futures-equivalent contracts in any contract month Spot: 300 futures equivalent contracts See CME Rule 57A01.F
Ticker Symbol	CME Globex = DY	CME Globex = DY Clearing = DY
CME Rulebook Chapter	57	57A

Class IV Milk Futures and Options

	Class IV Milk Futures	Class IV Milk Options
Trading Unit	200,000 lbs. of Class IV Milk (≈ 90 metric tons)	One Class IV Milk futures contract
Product Description	Class IV Milk	N/A
Pricing Unit	Cents per cwt	Cents per cwt
Minimum Fluctuation	\$0.01 per cwt (= \$20.00 per contract)	Full Tick: \$0.01 per cwt (= \$20.00 per contract) Half Tick: \$0.005 per cwt (= \$10.00 per contract)
Daily Price Limits	\$0.75 per cwt above or below the previous day's settlement price	None
Trading Venue	CME Globex (electronic platform)	CME Globex (electronic platform) Open Outcry (trading floor)
Trading Hours (CT)	CME Globex: Sunday at 5:00 p.m. through Friday at 1:55 p.m. with daily trading halts from 4:00 p.m. – 5:00 p.m.	CME Globex: Sunday at 5:00 p.m. through Friday at 1:55 p.m. with daily trading halts from 4:00 p.m. – 5:00 p.m. Open Outcry: Monday through Friday from 9:05 a.m. – 1:12 p.m. (LTD 12:10 p.m.)
Last Trade Date/Time (CT)	Trading shall terminate on the business day immediately preceding the day on which the USDA announces the Class III price for that contract month (LTD 12:10 p.m.).	Trading shall terminate on the business day immediately preceding the day on which the USDA announces the Class III price for that contract month (LTD 12:10 p.m.).
Contract Listing	24 calendar months	24 calendar months
Settlement Procedure	Cash-settlement See CME Rule 5503.A	N/A
Strike Price Intervals	N/A	All contract months: \$0.25 intervals See CME Rule 55A01.E
Exercise Procedure	N/A	American-style See CME Rule 55A02
Position Limits	1,000 contracts in any contract month See CME Rule 5502.E	1,000 futures-equivalent contracts in any contract month See CME Rule 55A01.F
Ticker Symbol	CME Globex = GDK Clearing = DK	CME Globex = GDK Open Outcry = DK Clearing = DK
CME Rulebook Chapter	55	55A

Nonfat Dry Milk Futures and Options

	Nonfat Dry Milk Futures	Nonfat Dry Milk Options
Trading Unit	44,000 lbs. of nonfat dry milk (≈ 20 metric tons)	One Nonfat Dry Milk futures contract
Product Descriptions	Nonfat Dry Milk	N/A
Pricing Unit	Cents per pound	Cents per pound
Minimum Fluctuation	\$0.00025 per pound (= \$11.00 per contract)	Full Tick: \$0.00025 per pound (= \$11.00 per contract) Half Tick: \$0.000125 per pound (= \$5.50 per contract)
Daily Price Limits	\$0.04 per pound, with the expandable increasing to \$0.08 per pound. No limits in the spot month. See CME Rule: 5802.D	None
Trading Venue	CME Globex (electronic platform)	CME Globex (electronic platform) Open Outcry (trading floor)
Trading Hours (CT)	CME Globex: Sunday at 5:00 p.m. through Friday at 1:55 p.m. with daily trading halts from 4:00 p.m. – 5:00 p.m.	CME Globex: Sunday at 5:00 p.m. through Friday at 1:55 p.m. with daily trading halts from 4:00 p.m. – 5:00 p.m. Open Outcry: Monday through Friday from 9:05 a.m. – 1:12 p.m. (LTD 12:10 p.m.)
Last Trade Date/Time (CT)	Trading shall terminate on the business day immediately preceding the day on which the USDA announces the Nonfat Dry Milk price for that contract month (LTD 12:10 p.m.).	All contract months: \$0.02 intervals, nearest month \$0.01 intervals. See CME Rule 54A01.E (LTD 12:10 p.m.).
Contract Listing	24 calendar months	24 calendar months
Strike Price Intervals	N/A	All contract months: \$0.02 intervals, nearest month \$0.01 intervals See CME Rule 58A01.E
Settlement Procedure	Cash-settlement See CME Rule 5403.A	N/A
Exercise Procedure	N/A	American-style See CME Rule 54A02
Position Limits	1,000 contracts in any contract month See CME Rule 5402.E	1,000 futures-equivalent contracts in any contract month See CME Rule 54A01.F
Ticker Symbol	CME Globex = GNF Clearing = NF	CME Globex = GNF Open Outcry = GNF Clearing = NF
CME Rulebook Chapter	54	54A

Cash-Settled Butter Futures and Options

	Cash-Settled Butter Futures	Cash-Settled Butter Options
Trading Unit	20,000 lbs. of butter (≈ 9 metric tons)	One Butter futures contract
Product Description	Grade AA Butter	N/A
Pricing Unit	Cents per pound	Cents per pound
Minimum Fluctuation	\$0.00025 per pound (= \$5.00 per contract)	Full Tick: \$0.00025 per pound (= \$5.00 per contract) Half Tick: \$0.000125 per pound (= \$2.50 per contract)
Daily Price Limits	\$0.05 per pound above or below the previous day's settlement price, multiple expansions. No limits in the last five days of trading. See CME Rule 5602.D	None
Trading Venue	CME Globex (electronic platform)	CME Globex (electronic platform) Open Outcry (trading floor)
Trading Hours (CT)	CME Globex: Sunday at 5:00 p.m. through Friday at 1:55 p.m. with daily trading halts from 4:00 p.m. – 5:00 p.m.	CME Globex: Sunday at 5:00 p.m. through Friday at 1:55 p.m. with daily trading halts from 4:00 p.m. – 5:00 p.m. Open Outcry: Monday through Friday from 9:05 a.m. – 1:12 p.m. (LTD 12:10 p.m.)
Last Trade Date/Time (CT)	Trading shall terminate on the business day immediately preceding the release date for the USDA monthly weighted average price in the U.S. for butter. LTD close is at 12:10 p.m. Central Time (CT).	Same date and time as underlying futures
Contract Listing	24 calendar months	24 calendar months
Settlement Procedure	Cash-Settlement See CME Rule 5603.A	N/A
Strike Price Intervals	N/A	\$0.02 intervals, e.g., \$0.02, \$0.04, etc.
Exercise Procedure	N/A	American-style See CME Rule 56A02
Position Limits	Non-spot: 500 contracts in any contract month Spot: 100 contracts	Non-spot: 500 futures-equivalent contracts in any contract month Spot: 100 futures-equivalent contracts
Ticker Symbol	CME Globex = CB	CME Globex = CB Open Outcry = CB
CME Rulebook Chapter	56	56A

For more information on Dairy futures and options, visit cmegroup.com/dairy or email dairy@cmegroup.com.



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