



Special Executive Report

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INCREASE IN STANDARD FREIGHT RATE FOR LIVE CATTLE FUTURES DELIVERIES IN 2005

At its Regular Meeting on Thursday, December 2, 2004, the Board of Directors approved an increase in the Standard Freight Rate to \$2.75 per mile, beginning with the January 2005 contract month.

The Standard Freight Rate is used in carcass graded deliveries of Live Cattle to compensate the seller when the buyer requests delivery at a packing plant that is farther from the feedyard than the delivery point stockyards. In accordance with Live Cattle Rule 10103.C.8., this rate is set annually by the Exchange.

If you have any questions regarding this matter, please contact Mr. Paul Peterson, Director, Commodity Product Research and Development, at (312) 930-4587.