

## Special Executive Report

**S-4195**

**December 22, 2004**

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### **1. EXPANDED CONTRACT MONTH LISTINGS FOR CME E-LIVESTOCK FUTURES BEGINNING MONDAY, JANUARY 3, 2005**

CME will increase the number of contract months available for trading in the CME E-Livestock products effective Monday, January 3, 2005. E-Livestock futures contracts are electronic versions of the pit-traded Live Cattle, Lean Hogs and Feeder Cattle futures contracts, traded on CME Globex® simultaneously on a side-by-side basis. Contract specifications, performance bonds and trading hours are identical to the pit-traded contracts, and E-Livestock contracts use pit-traded settlement prices. Positions created on the two venues are completely fungible, and opposing positions are automatically offset.

With these additions, the following number of contract months will be available for trading on CME Globex at all times:

- Live Cattle: 8 contract months (6 months in the February bi-monthly cycle, plus 2 months in the January bi-monthly cycle)
- Lean Hogs: 7 contract months
- Feeder Cattle: 6 contract months

Beginning Monday, January 3, 2005, the following contract months will be available for trading on CME Globex:

Live Cattle	Lean Hogs	Feeder Cattle
January 2005	February 2005	January 2005
February 2005	April 2005	March 2005
March 2005	May 2005	April 2005
April 2005	June 2005	May 2005
June 2005	July 2005	August 2005
August 2005	August 2005	September 2005
October 2005	October 2005	
December 2005		

Subsequent contract months will be listed on the business day following the termination of trading in the nearby contract month.

**2. EXPANDED PRE-PROGRAMMED SPREADS FOR CME E-LIVESTOCK  
FUTURES BEGINNING MONDAY, JANUARY 3, 2005**

Pre-programmed spreads will be available for trading on CME Globex in the contract months listed above. These spreads will be quoted as follows, with a buyer of the spread buying the first leg (nearest month) and selling the second leg (deferred month). Beginning Monday, January 3, 2005, the following spreads will be available for trading on CME Globex:

<b>Live Cattle</b>	<b>Lean Hogs</b>	<b>Feeder Cattle</b>
January 2005-February 2005	February 2005-April 2005	January 2005-March 2005
January 2005-March 2005	February 2005-May 2005	January 2005-April 2005
January 2005-April 2005	February 2005-June 2005	January 2005-May 2005
January 2005-June 2005	February 2005-July 2005	January 2005-August 2005
January 2005-August 2005	February 2005-August 2005	January 2005-September 2005
January 2005-October 2005	February 2005-October 2005	
January 2005-December 2005		March 2005-April 2005
	April 2005-May 2005	March 2005-May 2005
February 2005-March 2005	April 2005-June 2005	March 2005-August 2005
February 2005-April 2005	April 2005-July 2005	March 2005-September 2005
February 2005-June 2005	April 2005-August 2005	
February 2005-August 2005	April 2005-October 2005	April 2005-May 2005
February 2005-October 2005		April 2005-August 2005
February 2005-December 2005	May 2005-June 2005	April 2005-September 2005
	May 2005-July 2005	
March 2005-April 2005	May 2005-August 2005	May 2005-August 2005
March 2005-June 2005	May 2005-October 2005	May 2005-September 2005
March 2005-August 2005		
March 2005-October 2005	June 2005-July 2005	August 2005-September 2005
March 2005-December 2005	June 2005-August 2005	
	June 2005-October 2005	
April 2005-June 2005		
April 2005-August 2005	July 2005-August 2005	
April 2005-October 2005	July 2005-October 2005	
April 2005-December 2005		
	August 2005-October 2005	
June 2005-August 2005		
June 2005-October 2005		
June 2005-December 2005		
August 2005-October 2005		
August 2005-December 2005		
October 2005-December 2005		

Subsequent spreads will be listed on the business day following the termination of trading in the nearby contract month in a particular spread.

**3. OTHER FEATURES OF CME E-LIVESTOCK FUTURES**

	<b>Live Cattle</b>	<b>Lean Hogs</b>	<b>Feeder Cattle</b>
Ticker Symbol:	LE	HE	GF
Electronic Trading Hours:	9:05 AM to 1:00 PM	9:10 AM to 1:00 PM	9:05 AM to 1:00 PM
No-Bust Range:	\$.00975 or less		
Price Bands:	\$.02 for outright positions, \$.01 for spreads		
CME GLOBEX Fees:	Agricultural Products schedule applies		

If you have any questions regarding these matters, please contact Mr. John Harangody, Director, Commodity Products, at (312) 466-4437 or Mr. Paul Peterson, Director, Commodity Product Research and Development, at (312) 930-4587.