



Special Executive Report

DATE: May 11, 2023

SER#: 9196

SUBJECT: Resetting of Price Limits for Live Cattle and Feeder Cattle Futures

Effective Wednesday, May 31, 2023 for trade date Thursday, June 1, 2023, Chicago Mercantile Exchange Inc. ("CME") will reset price limits for Live Cattle and Feeder Cattle futures contracts (the "Contracts"). This is the annual reset that is stipulated by the variable price limits mechanism pursuant to CME Rulebook Chapters 101 and 102, as linked below.

The new futures price limits effective on trade date June 1, 2023 are shown in the table below and will remain in effect until the first trading day in June 2024.

Contract Title	CME Rulebook Chapter	Clearing Code	CME Globex Code	Current Initial Price Limit	New Initial Price Limit	New Expanded Price Limit
Live Cattle Futures	101	48	LE	\$0.0575/lb.	\$0.0675/lb.	\$0.10/lb.
Feeder Cattle Futures	102	62	GF	\$0.07/lb.	\$0.0825/lb.	\$0.1225/lb.

With specific regard to the Live Cattle futures contract, please be reminded that during the last two (2) trading days in the expiring contract month, the daily price limit shall be equal to the expanded price limit above or below the previous day's settlement price. Additionally, if an expiring Live Cattle futures contract month settles at its price limit on the day prior to the last trading day, the price limit for that expiring Live Cattle futures contract month on the last trading day shall be two (2) times the expanded price limit.

With specific regard to the Feeder Cattle futures contract, please be reminded that if at the end of trade on the day prior to last trade day for an expiring contract month, the CME Feeder Cattle Index differs from the settlement price of the expiring Feeder Cattle futures contract by an increment that exceeds the initial price limit (if under initial price limits), or if the CME Feeder Cattle Index differs from the settlement price of the expiring Feeder Cattle futures contract by an increment that exceeds the expanded price limit (if under expanded price limits), the price limits on the last trading day for the expiring Feeder Cattle futures contract shall be two (2) times the expanded price limit.

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

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