SUMMARY OF LIVE CATTLE DELIVERY SPECIFICATION CHANGES

November 1964  Began trading Nov. 30, 1964
25,000 lbs of Choice Steers (variance ±5%)
Par weights:  1,000 to 1,150 lbs with a 61% yield
             1,151 to 1,300 lbs with a 62% yield
Par delivery in Chicago, IL
Delivery in Omaha, NE at a $0.75/cwt discount
Last trading day 20th calendar day or last business day prior to 20th
Daily Price Limit of $1.50 per cwt

February 1966  New par weights:
               Average 1,050 to 1,150 lbs with a 61% yield
               Average 1,151 to 1,250 lbs with a 62% yield

August 1966  Delivery point changes:
             Added Kansas City, MO at $1/cwt discount

August 1969  Par weight of delivery unit increased to 40,000 lbs (variance still ±5%)
             Daily Price Limit of $1 per cwt

August 1971  Delivery point changes:
Omaha, NE deliverable at par
Chicago, IL deliverable at $0.50/cwt premium
Added Peoria, IL at $0.50/cwt premium
Added Guymon, OK at $1/cwt discount
Dropped Kansas City, MO

April 1972  Delivery point changes:
            Added Sioux City, IA at par
            Dropped Chicago, IL

June 1973  Peoria, IL deliverable at par

December 1974  Delivery point changes:
               Added Guymon, OK at $0.75/cwt discount
               Added Joliet, IL at par
               Daily price Limit of $1.50 per cwt

April 1976  New par weights:
            Average 1,050 to 1,125.5 lbs with a 62% yield
            Average 1,125.6 to 1,200 lbs with a 63% yield
            No individual animal below 950 lbs or above 1,300 lbs
            Added Yield Grade requirements – Yield Grades 1 through 4 deliverable

February 1977  Guymon, OK deliverable at $0.50/cwt discount
January 1977  Guymon, OK deliverable at par (all points at par from this date forward)

August 1981 Delivery point changes:
   Added Greeley, CO

June 1985 Delivery point changes:
   Dropped Guymon, OK
   Added Dodge City, KS
   Added Amarillo, TX

February 1990 Dropped Joliet, IL as delivery point

October 1990 Dropped Peoria, IL as delivery point

February 1991 Last trading day changed to the business day immediately preceding the last 5 business days of the contract month

October 1993 New par weights:
   Average 1,050 to 1,125.5 lbs with a 62% yield
   Average 1,125.6 to 1,250 lbs with a 63% yield
   No individual animal below 950 lbs or above 1,300 lbs

June 1995 Par delivery unit 40,000 lbs of 55% Choice, 45% Select steers, Yield Grade 3; variations from par linked to market-based premiums & discounts
New par Live Weights:

Average 1,050 to 1,250 lbs with a 63% yield
No individual animal below 1,000 lbs or above 1,300 lbs

New par Carcass Weights: (for new carcass delivery option)

600 to 900 lbs with a 63% yield
Below 600 lbs or above 900 lbs deliverable at 20% discount

Delivery point changes:

Added Norfolk NE
Added North Platte, NE
Added Ogallala, NE
Added Pratt, KS
Added Guymon, OK
Added Clovis, NM
Dropped Greeley, CO

June 1998

Last trading day changed to last business day of the contract month

New par Live Weights:

Average 1,100 to 1,300 lbs with a 63% yield
No individual animal below 1,050 lbs or above 1,350 lbs

New Carcass Weights:

600 to 900 lbs with a 63% yield
550-600 and 900-950 lbs deliverable at discount tied to USDA premium and discount report
Below 550 lbs or above 950 lbs deliverable at 20% discount
November 1999  Delivery point changes:
  Dropped Omaha, NE
  Added Columbus, NE

February 2001  Delivery point changes:
  Added Syracuse, KS
  Added Tulia, TX

April 2002  Delivery point changes:
  Dropped Sioux City, IA

October 2002  Delivery point changes:
  Dropped Guymon, OK

March 2003  Serial futures listed (Jan, Mar, May, Jul, Sep and Nov)

June 2003  New par Live Weights:
  Average 1,100 to 1,325 lbs with a 63% yield
  No individual animal below 1,050 lbs or above 1,375 lbs

October 2003  Daily Price Limits expandable from $1.50 to $3 and then $5 per cwt.

December 2003  New par Live Weights:
  Average 1,100 to 1,350 lbs with a 63% yield
  No individual animal below 1,050 lbs or above 1,400 lbs
New CarcassWeights:

950-1,000 lbs deliverable at discount tied to USDA national premium and discount report

Delivery point changes:

Added Guymon, OK

Added Texhoma, OK

February 2004 Daily price Limit of $3 per cwt

October 2004 Premiums & discounts linked to new 5-Area USDA premium & discount report

June 2006 Serial futures delisted

December 2007 New par Live Weights:

Average 1,100 to 1,425 lbs with a 63% yield

No individual animal below 1,050 lbs or above 1,475 lbs

April 2008 Delivery point changes:

Dropped Guymon, OK

October 2008 New par Live Weights:

Eliminated average weight requirements

Individual animals between 1,050 lbs and 1,475 lbs deliverable at par

Individual animals between 1,475 lbs and 1,550 lbs deliverable at discount linked to 5-Area USDA premium & discount report
August 2009  Delivery point changes:
   Added Wray, CO
   Added Worthing, SD

October 2011  New par Live Weights:
   Individual animals between 1,050 lbs and 1,500 lbs deliverable at par
   Eliminated 1475-1550 lbs. discount linked to 5-Area USDA premium &
   discount report
   Increase the distance from 150 miles to 200 miles for determining the
   corresponding CME-approved slaughter plants:
   For each live-graded delivery point
   and
   For feedlots from which the cattle originate

August 2014  Par weight 1050-1500 with discount for 1500-1550 linked to 5-area report

August 2015  Heifers deliverable at 1050-1350 pounds

December 2014  Expandable daily price limit of $4.50/cwt (should either of the two front
   contract settle at the initial limit of $3.00/cwt)

February 2016  Trading hours amended, ending trading daily at 1:05 p.m.

November 2016  Delivery point changes:
   Dropped Norfolk, NE
December 2016  US-origin only cattle are deliverable (following the repeal of beef being covered under COOL which essentially also required US origin only)

June 2017  Delivery point changes:

Add Dalhart, TX
Add West Point, NE

July 2017  Delivery point changes:

Add Lexington, NE
Add Kearney, NE

October 2017  $1.50/cwt discount on deliveries tendered to Worthing in October contract month
Par quality grade of 60% choice and 40% select

December 2017  1. Amend the last day on which a seller may tender a Certificate of Delivery (“Last Tender Date”) to no later than noon on the Business Day following Last Trade Date (“LTD”).

2. For Certificates of Delivery tendered to the Exchange on Last Tender Date, live-graded delivery may occur on Business Days eight through eleven of the succeeding calendar month, inclusive.

3. For Certificates of Delivery tendered to the Exchange on Last Tender Date, if the seller is unable to obtain clearance from an approved livestock yard for Business Days eight through eleven of the succeeding calendar month, or if a USDA grader is unavailable for grading at the designated livestock yard for Business Days eight through eleven of the succeeding calendar month, the Exchange may extend the delivery period up to an additional three Business Days (i.e., up to the 14th Business Day of the succeeding calendar month).

4. For Certificates of Delivery tendered to the Exchange on Last Tender Date, if the assigned buyer elects carcass-graded delivery, the slaughter shall take place
on a Business Day chosen by the buyer between the fourth Business Day and the eleventh Business Day, inclusive, of the succeeding calendar month.

5. For Certificates of Delivery tendered to the Exchange on Last Tender Date, if the seller was granted an extension by the Exchange to deliver past the eleventh Business Day of the succeeding calendar month (pursuant to Item 3 above), and if the assigned buyer elects carcass-graded delivery, the slaughter shall take place on a Business Day chosen by the buyer between the fourth Business Day of the succeeding calendar month and the Business Day for which the extension was granted, inclusive.

6. Amend timing deadlines associated with tender, demand, retender, reclaim, and assignment of Certificates of Delivery to the Clearing House to one and a half hours earlier.

October 2018

Par quality grade of 65% choice and 35% select

Increase the penalty for failing to present a complete load of steers or heifers from $0.015 to $0.030 per pound each Business Day until proper delivery is made and amend the penalty language to clarify that a USDA grader can assess a penalty for slowing the live grading process by failing to properly sort a load prior to delivery and allow that grader to assess such sorting penalties without stopping the delivery process of the Live Cattle Futures contract.