

Swine Packer Marketing Contract Summary - Iowa Minnesota

Other Market Formula

Determination of Base Price 1531

All Reports Referenced

Nearby Lean Hog, Lean Hog, Day Prior to Delivery

Other Terms

Final Price = Base Market Price + Contract Premium + Carcass Merit Adjustment

Premium/Discount Type Sort; See Schedule 78

Premium/Discount Type Carcass Merit; See Schedule 18

Premium/Discount Type Contract Premium, (\$2.00)

Determination of Base Price 1542

All Reports Referenced

Nearby Lean Hog, excluding May, Lean Hog, Day Prior to Delivery

Other Terms

Final Price = CME Value + Contract Premium + Carcass Merit Adjustment.

Premium/Discount Type Carcass Merit; See Schedule 7

Premium/Discount Type Lean; See Schedule 34

Premium/Discount Type Sort; See Schedule 80

Premium/Discount Type Contract Premium, (\$1.90)

Determination of Base Price 1634

All Reports Referenced

LM_HG203, Weighted Average, Day of Delivery

Other Terms

Final Price = Weighted Average + Contract Premium + Carcass Merit Adjustment

Premium/Discount Type Carcass Merit; See Schedule 7

Premium/Discount Type Contract Premium, \$3.00

Determination of Base Price 95

All Reports Referenced

Nearby Lean Hog, Lean Hog, Last trading day prior to delivery

Other Terms

Final Price = CME Price + Basis + Carcass Merit Adjustment; Schedule shows nearby contracts

Premium/Discount Type Sort; See Schedule 21

Premium/Discount Type Sort; See Schedule 78

Premium/Discount Type Basis, (\$2.00)

Premium/Discount Type Futures Schedule, See Schedule 20

Swine Packer Marketing Contract Summary - Iowa Minnesota

Other Market Formula

Determination of Base Price 96

All Reports Referenced

Nearby Lean Hog, Lean Hog, Last trading day prior to delivery

Other Terms

Final Price = CME Price + Basis + Carcass Merit Adjustment; Schedule shows nearby contracts.

Premium/Discount Type Carcass Merit; See Schedule 18

Premium/Discount Type Sort; See Schedule 78

Premium/Discount Type Basis, (\$1.50)

Premium/Discount Type Futures Schedule, See Schedule 20

Determination of Base Price 467

All Reports Referenced

Nearby Lean Hog, Lean Hog, Day Contracted

Other Terms

Premium/Discount Type Basis

Determination of Base Price 534

All Reports Referenced

Nearby Lean Hog, Lean Hog, Last trading day prior to delivery

Other Terms

Basis will be the average of the daily CME closing prices to determine a weekly close of the nearest CME futures contracts for lean hogs and subtract the CME average from weekly cleaned up cost of market hogs for the same time period, at the packer facility. The corresponding weeks for the most recent three-year period will be averaged to produce a monthly basis. A factor of $\frac{1}{4}$ of one standard deviation will be added to the value used for each week of the month. The simple average of the most recent 36-month basis calculations will be the Basis.

Determination of Base Price 535

All Reports Referenced

Nearby Lean Hog, Lean Hog, Last trading day prior to delivery

Other Terms

Basis will be the average of the daily CME closing prices to determine a weekly close of the nearest CME futures contracts for lean hogs and subtract the CME average from weekly cleaned up cost of market hogs for the same time period, at the packer facility. The corresponding weeks for the most recent three-year period will be averaged to produce a monthly basis. A factor of .5 of one standard deviation will be added to the value used for each week of the month. The simple average of the most recent 36-month basis calculations will be the Basis.

Premium/Discount Type Basis, See Schedule 58

Determination of Base Price 565

All Reports Referenced

Nearby Lean Hog, Lean Hog, Day Contracted

Other Terms

Price is established relative to CME lean Hog futures quote on the day the contract is established.

Swine Packer Marketing Contract Summary - Iowa Minnesota

Other Market Formula

Determination of Base Price 568

All Reports Referenced

Nearby Lean Hog, Lean Hog, Last trading day prior to delivery

Other Terms

Basis will be the average of the daily CME closing prices to determine a weekly close of the nearest CME futures contracts for lean hogs and subtract the CME average from weekly cleaned up cost of market hogs for the same time period, at the packer facility. The corresponding weeks for the most recent three-year period will be averaged to produce a monthly basis. A factor of .5 of one standard deviation will be added to the value used for each week of the month. The simple average of the most recent 36-month basis calculations will be the Basis.

Determination of Base Price 573

All Reports Referenced

Nearby Lean Hog, Lean Hog, Last trading day prior to delivery

Other Terms

Final Price = CME Price + Basis + Carcass Merit Adjustment. See Schedule 57

Premium/Discount Type Basis Three-year average basis will be determined quarterly as the difference between 1) the weekly average of the daily closing prices for the nearest CME Lean Hog futures contract and 2) the Regional base price.

Determination of Base Price 586

All Reports Referenced

Nearby Lean Hog, Lean Hog, Last trading day prior to delivery

Other Terms

Weekly Basis determined by calculating weekly average CME close and subtracting from corresponding week packer average cost of market hogs for 3 years.

Determination of Base Price 781

All Reports Referenced

Nearby Lean Hog, Lean Hog, Last trading day prior to delivery

Other Terms

Final Price = CME + Basis + Carcass Merit Adjustment

Premium/Discount Type Sort; See Schedule 85

Premium/Discount Type Carcass Merit; See Schedule 64

Premium/Discount Type Basis, (\$5.50)

Swine Packer Marketing Contract Summary - Iowa Minnesota

Other Market Formula

Determination of Base Price 782

All Reports Referenced

LM_HG203, Negotiated Base Weighted Average, Average - 3 days prior to delivery

Nearby Lean Hog, Lean Hog, Weekly Average

Nearby Lean Hog, Lean Hog, Last trading day prior to delivery

Other Terms

Final Price = CME + Basis + Carcass Merit Adjustment

Premium/Discount Type Carcass Merit; See Schedule 64

Premium/Discount Type Sort; See Schedule 85

Premium/Discount Type Basis Weekly Basis = [Weekly Average (LM_HG203 3day weighted average + regional premium) - Weekly average CME settlement]; Basis for each delivery period will be three-year average of corresponding weekly basis.

Premium/Discount Type Regional East, \$1.70

Premium/Discount Type Regional West, \$1.70

Determination of Base Price 821

All Reports Referenced

Nearby Lean Hog, Lean Hog, Last trading day prior to delivery

Other Terms

Final Price = CME Price + Basis + Carcass Merit Adjustment

Premium/Discount Type Sort; See Schedule 69

Premium/Discount Type Basis, \$5.70

Determination of Base Price 953

All Reports Referenced

Nearby Lean Hog, Lean Hog, Last trading day prior to delivery

Other Terms

Final Price = CME Price + Basis + Carcass Merit Adjustment.

Premium/Discount Type Lean; See Schedule 34

Premium/Discount Type Basis Three-year average basis will be determined quarterly as the difference between 1) the weekly average of the daily closing prices for the nearest CME Lean Hog futures

Determination of Base Price 1205

All Reports Referenced

Nearby Lean Hog, Lean Hog, Last trading day prior to delivery

Other Terms

Final Price = CME Price + Basis + Carcass Merit Adjustment

Premium/Discount Type Carcass Merit; See Schedule 64

Premium/Discount Type Sort; See Schedule 85

Premium/Discount Type Basis, (\$5.50)

Swine Packer Marketing Contract Summary - Iowa Minnesota

Other Market Formula

Determination of Base Price

1210

All Reports Referenced

GX_GR117, 48% SBM Rail, Average - 8 weeks prior to delivery
Nearby Lean Hog, Lean Hog, Last trading day prior to delivery
WH_GR110 No. 2 Yellow Corn, Average - 8 weeks prior to delivery

Other Terms

Floor Price will be calculated monthly by seller. Floor Price derived from COP schedule.
Base Price = CME Price + Basis; If Base Price converted to live price < Floor Price, then Final Price = Floor Price; If Base Price converted to live price > Floor Price but < Floor Price + \$5, then Final Price = Base Price; If Base Price converted to live price > Floor Price + \$5 and there the accrual account balance is not negative, then Final Price = 93% Base Price; See Schedule 60 Limit on Ledger If the maximum accrual account amount has been reached, the seller will receive the Base Price. The maximum balance is \$9,000,000. Interest will be accrued at the 3-month Libor rate as reported in the Wall Street Journal plus 400 basis points.; If the Base Price converted to live price > Floor Price, Base Price - Floor Price is accumulated in the accrual account. If the Base Price converted to live price > Floor Price + \$5, then 7% Base Price is accumulated in the accrual account; If the Base Price converted to live price < Floor Price, Base Price - Floor Price * Total Live Hundred Weight will be applied to the accrual account. If the maximum negative amount has been reached, the seller will receive the Base Price.; At the end agreement any amount, with interest, that has been accrued in the accrual account shall be repaid by the owing party within 10 days after such termination, unless arrangements are made to repay through continues deliveries.

Premium/Discount Type Basis, \$1.00

Determination of Base Price 1212

All Reports Referenced

Nearby Lean Hog, Lean Hog, Last trading day prior to delivery

Other Terms

Final Price = CME Price + Basis+ Carcass Merit Adjustment

Premium/Discount Type Sort; See Schedule 85

Premium/Discount Type Carcass Merit; See Schedule 64

Premium/Discount Type Basis, (\$5.25)

Determination of Base Price 1226

All Reports Referenced

Nearby Lean Hog, Lean Hog, Last trading day prior to delivery

Other Terms

Final Price = CME Price + Basis + Carcass Merit Adjustment

Premium/Discount Type Carcass Merit; See Schedule 18

Premium/Discount Type Sort; See Schedule 78

Premium/Discount Type Futures Schedule, (\$1.00) See Schedule 20

Swine Packer Marketing Contract Summary - Iowa Minnesota

Other Market Formula

Determination of Base Price 1227

All Reports Referenced

Nearby Lean Hog, Lean Hog, Last trading day prior to pricing

Other Terms

Forward price can be current market price or other negotiated price as agreed by both parties offset by hedge position. Any lot not forward priced by specified days before delivery period will be priced at the nearby CME.

Premium/Discount Type Futures Schedule, (\$2.21) See Schedule 20

Determination of Base Price 1248

All Reports Referenced

Nearby Lean Hog, Lean Hog, Day Prior to Delivery

Other Terms

Final Price = CME Price + Basis + Carcass Merit Adjustment

Premium/Discount Type Carcass Merit; See Schedule 18

Premium/Discount Type Sort; See Schedule 78

Premium/Discount Type Futures Schedule, (\$1.25) See Schedule 20

Determination of Base Price 1305

All Reports Referenced

Nearby Lean Hog, Lean Hog, Average - 5 previous trading days

Other Terms

Final Price = Prior Week Close + Basis + Carcass Merit Adjustment

Premium/Discount Type Carcass Merit; See Schedule 64

Premium/Discount Type Sort; See Schedule 85

Premium/Discount Type Basis, (\$5.25)

Determination of Base Price 1329

All Reports Referenced

Lean Hog Index, Lean Hog, Day Prior to Delivery

Nearby Lean Hog, Lean Hog, Last trading day prior to delivery

Other Terms

First volume delivered per delivery period, final price = CME Price + Contract Premium + Carcass Merit Adjustment; For remaining volume delivered, final price = Index Value + Contract Premium 2+ Carcass Merit Adjustment.

Delivery Period is one week.

Premium/Discount Type Carcass Merit; See Schedule 64

Premium/Discount Type Sort; See Schedule 85

Premium/Discount Type Contract Premium, (\$5.25)

Premium/Discount Type Contract Premium 2, (\$4.75)

Swine Packer Marketing Contract Summary - Iowa Minnesota

Other Market Formula

Determination of Base Price 1330

All Reports Referenced

Nearby Lean Hog, Lean Hog, Last trading day prior to delivery

Other Terms

Final Price = CME Value + Contract Premium + Carcass Merit Adjustment

Premium/Discount Type Carcass Merit; See Schedule 64

Premium/Discount Type Sort; See Schedule 85

Premium/Discount Type Contract Premium, (\$5.50)

Premium/Discount Type Contract Premium, (\$4.75) takes effect once production guidelines are met

Determination of Base Price 1332

All Reports Referenced

LM_PK602, Pork Carcass Cutout, 2 days prior to delivery

Nearby Lean Hog, Lean Hog, Last trading day prior to delivery

Other Terms

Final Price = 35% (Cutout Value + Contract Premium) + 65% (CME Value + Contract Premium 2) + Carcass Merit Adjustment

Premium/Discount Type Carcass Merit; See Schedule 64

Premium/Discount Type Sort; See Schedule 85

Premium/Discount Type Contract Premium, (\$12.25)

Premium/Discount Type Contract Premium 2, (\$4.50)

Determination of Base Price 1335

All Reports Referenced

Nearby Lean Hog, Lean Hog, Last trading day prior to delivery

Other Terms

Final Price = CME Value + Basis for specified location + Carcass Merit Adjustment

Premium/Discount Type Carcass Merit; See Schedule 64

Premium/Discount Type Sort; See Schedule 85

Premium/Discount Type Basis, (\$5.25) for delivery to specified location

Premium/Discount Type Basis, (\$4.55) for delivery to specified location

Swine Packer Marketing Contract Summary - Iowa Minnesota

Other Market Formula

Determination of Base Price 1372

All Reports Referenced

LM_PK602, Weighted Average, Day Prior to Delivery

Nearby Lean Hog, Lean Hog, Day Contracted

Nearby Lean Hog, Lean Hog, Last trading day prior to delivery

Other Terms

First specified volume per delivery period, Final Price = CME Price + Carcass Merit Adjustment. May contract will not be used. If actual CME contract pricing is used, request for contract must be made at least 30 days prior to beginning of delivery period for the contract. For remaining deliveries in a delivery period, Final Price = (Cutout Percentage * Cutout Price) + Carcass Merit Adjustment; Delivery period is four weeks.

Premium/Discount Type Carcass Merit; See Schedule 7

Premium/Discount Type Lean; See Schedule 34

Premium/Discount Type Sort; See Schedule 80

Premium/Discount Type Cutout Percentage 92%

Determination of Base Price 1373

All Reports Referenced

Nearby Lean Hog, Lean Hog, Last trading day prior to delivery

Other Terms

Final Price = Cutout Value+ Carcass Merit Adjustment

Premium/Discount Type Carcass Merit; See Schedule 7

Premium/Discount Type Lean; See Schedule 34

Premium/Discount Type Sort; See Schedule 80

Determination of Base Price 1374

All Reports Referenced

LM_HG203, Weighted Average, Day Prior to Delivery

Nearby Lean Hog, Lean Hog, Day Contracted

Nearby Lean Hog, Lean Hog, Last trading day prior to delivery

Other Terms

First specified volume per delivery period, Final Price = CME Price + Contract Premium + Carcass Merit Adjustment. May contract will not be used. If actual CME contract pricing is used, request for contract must be made at least 30 days prior to beginning of delivery period for the contract. For remaining deliveries in a delivery period, Final Price = (Cutout Percentage * Cutout Price) + Carcass Merit Adjustment; Delivery period is quarterly.

Premium/Discount Type Carcass Merit; See Schedule 7

Premium/Discount Type Lean; See Schedule 34

Premium/Discount Type Sort; See Schedule 80

Premium/Discount Type Contract Premium, (\$0.75)

Swine Packer Marketing Contract Summary - Iowa Minnesota

Other Market Formula

Determination of Base Price 1375

All Reports Referenced

LM_PK602, Pork Carcass Cutout, Day Prior to Delivery

Nearby Lean Hog, Lean Hog, Day Contracted

Nearby Lean Hog, Lean Hog, Last trading day prior to delivery

Other Terms

First specified volume per delivery period, Final Price = CME Price + Contract Premium + Carcass Merit Adjustment. May contract will not be used. If actual CME contract pricing is used, request for contract must be made at least 30 days prior to beginning of delivery period for the contract. For remaining deliveries in a delivery period, Final Price = (Cutout Percentage * Cutout Price) + Carcass Merit Adjustment; Delivery period is two weeks.

Premium/Discount Type Carcass Merit; See Schedule 7

Premium/Discount Type Lean; See Schedule 34

Premium/Discount Type Sort; See Schedule 80

Premium/Discount Type Contract Premium, (\$0.25)

Premium/Discount Type Cutout Percentage 92%

Determination of Base Price 1376

All Reports Referenced

LM_PK602, Pork Carcass Cutout, Day prior to Slaughter

Nearby Lean Hog, Lean Hog, Last trading day prior to delivery

Other Terms

First specified volume per delivery period, Final Price = CME Price + Contract Premium + Carcass Merit Adjustment. For remaining deliveries in a delivery period, Final Price = (Cutout Percentage * Cutout Price) + Carcass Merit Adjustment; Delivery period is 28 days.

Premium/Discount Type Carcass Merit; See Schedule 7

Premium/Discount Type Lean; See Schedule 34

Premium/Discount Type Sort; See Schedule 80

Premium/Discount Type Cutout Percentage 93%

Premium/Discount Type Contract Premium, (\$0.25)

Determination of Base Price 1377

All Reports Referenced

Nearby Lean Hog, Lean Hog, Day Contracted

Nearby Lean Hog, Lean Hog, Day Prior to Delivery

Other Terms

Final Price = CME price + Contract Premium + Carcass Merit Adjustment. May contract will not be used. If actual CME contract pricing is used, request for contract must be made at least 30 days prior to beginning of delivery period for the contract.

Premium/Discount Type Carcass Merit; See Schedule 7

Premium/Discount Type Lean; See Schedule 34

Premium/Discount Type Sort; See Schedule 80

Premium/Discount Type Contract Premium, (\$0.25)

Swine Packer Marketing Contract Summary - Iowa Minnesota

Other Market Formula

Determination of Base Price 1435

All Reports Referenced

Nearby Lean Hog, Lean Hog, Day Prior to Delivery

Other Terms

Final Price = CME + Contract Premium + Carcass Merit Adjustment, when applicable
Premium/Discount Type Carcass Merit; See Schedule 18
Premium/Discount Type Contract Premium, (\$2.00)

Determination of Base Price 614

All Reports Referenced

Nearby Lean Hog, excluding May, Lean Hog, Day Prior to Delivery

Other Terms

Final Price = CME Price + Basis + Carcass Merit Adjustment + Freight Allowance
Premium/Discount Type Sort; See Schedule 90
Premium/Discount Type Basis, See Schedule 92
Premium/Discount Type Freight, See Schedule 93

Determination of Base Price 576

All Reports Referenced

Lean Hog Index, Lean Hog, Day Prior to Delivery

Other Terms

Base Price = Lean Hog Index - Negotiated Discount

Determination of Base Price 1136

All Reports Referenced

Lean Hog Index, Lean Hog, Day Prior to Delivery

Other Terms

Final Price = CME Price + Contract Premium + Carcass Merit Adjustment
Premium/Discount Type Sort; See Schedule 69
Premium/Discount Type Contract Premium, (\$6.00)

Determination of Base Price 1329

All Reports Referenced

Lean Hog Index, Lean Hog, Day Prior to Delivery

Nearby Lean Hog, Lean Hog, Last trading day prior to delivery

Other Terms

First volume delivered per delivery period, final price = CME Price + Contract Premium + Carcass Merit Adjustment; For remaining volume delivered, final price = Index Value + Contract Premium 2+ Carcass Merit Adjustment.

Delivery Period is one week.

Premium/Discount Type Carcass Merit; See Schedule 64

Premium/Discount Type Sort; See Schedule 85

Premium/Discount Type Contract Premium, (\$5.25)

Premium/Discount Type Contract Premium 2, (\$4.75)

Swine Packer Marketing Contract Summary - Iowa Minnesota

Other Market Formula

Determination of Base Price

780

All Reports Referenced

LM_HG203, Negotiated Base Weighted Average, Average - 3 days prior to delivery

LM_PK602, Pork Carcass Cutout, Avg - 3 days reported 2 days prior to delivery

LM_PK610 Pork Carcass Cutout, Weekly Average

Plant Base, Weekly Average

Other Terms

Base Price = 50% Carcass Value + 50% (Weighted Average + Regional Premium) + Producer Carcass Discount

Premium/Discount Type Carcass Merit Producer Carcass discount determined 3rd Monday of each calendar year by averaging prior year's weekly difference between LM_PK610 carcass value and producer base price.

Premium/Discount Type Regional West, \$1.70

Determination of Base Price

1081

All Reports Referenced

LM_HG212, Negotiated Base Weighted Average, Day Prior to Delivery

LM_PK602, Pork Carcass Cutout, Day Prior to Delivery

Other Terms

Final Price = 25% (Cutout Percent * Cutout Price) + 75% (WCB Weighted Average + Contract Premium) + Carcass Merit Adjustment: Carcass Merit Program used is specific to delivery plant.

Premium/Discount Type Carcass Merit; See Schedule 7

Premium/Discount Type Lean; See Schedule 34

Premium/Discount Type Sort; See Schedule 80

Premium/Discount Type Cutout Percentage 92%

Premium/Discount Type Contract Premium, \$2.00

Determination of Base Price

1333

All Reports Referenced

LM_HG212, Weighted Average, Day Prior to Delivery

LM_PK602, Pork Carcass Cutout, 2 days prior to delivery

Other Terms

Final Price = 50% (Cutout Value + Contract Premium) + 50% (Weighted Average + Contract Premium 2) + Carcass Merit Adjustment

Premium/Discount Type Carcass Merit; See Schedule 64

Premium/Discount Type Sort; See Schedule 85

Premium/Discount Type Contract Premium, (\$12.25)

Premium/Discount Type Contract Premium 2, (\$1.50)

Determination of Base Price 448

All Reports Referenced

LM_PK603, Pork Carcass Cutout, Day Prior to Delivery

Other Terms

Base Price = 94% Cutout Value

Swine Packer Marketing Contract Summary - Iowa Minnesota

Other Market Formula

Determination of Base Price

335

All Reports Referenced

Specified Price, Day Contracted

Other Terms

Specified price can be current market price or other negotiated price as agreed by both parties. Forward priced hogs subject to basis deduction. If not priced within 15 days of delivery period, hogs will be priced at current market price.

Premium/Discount Type Basis, (\$2.21)