**Swine Packer Marketing Contract Summary - National**

**Other Market Formula**

**Determination of Base Price**

All Reports Referenced

Lean Hog Index, Lean Hog, Day of Delivery

**Other Terms**

Final Price = Yield * (CME Index + Contract Premium) + Carcass Merit Adjustment

Premium/Discount Type: Sort See Schedule: 293

Premium/Discount Type: Contract Premium, $3.00

Premium/Discount Type: Yield 74.5%

---

**Determination of Base Price**

All Reports Referenced

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

**Other Terms**

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

Premium/Discount Type: Sort See Schedule: 127

Premium/Discount Type: Contract Premium, ($3.50),

---

**Determination of Base Price**

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**

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),
Swine Packer Marketing Contract Summary - National
Other Market Formula

**Determination of Base Price**

**All Reports Referenced**
LM_HG203, Weighted Average, Day of Delivery

**Other Terms**
Final Price = Weighted Average + Contract Premium + Carcass Merit Adjustment See Schedule: 0
Premium/Discount Type: Carcass Merit See Schedule: 7
Premium/Discount Type: Contract Premium, $3.00,

**Determination of Base Price**

**All Reports Referenced**
LM_HG209, Weighted Average, Average - 5 days prior to Slaughter
Nearby Lean Hog, Lean Hog, Day Contracted

**Other Terms**
Price = CME - $4.50 basis Excess hogs, Price = ECM price + $1.50
Selected Prices = hi and low [.9, 1.0, 1.1 bf /6.0(2.0) ld] and weighted average.

**Determination of Base Price**

**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

**Determination of Base Price**

**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**

**All Reports Referenced**
Nearby Lean Hog, Lean Hog, Day Contracted

**Other Terms**
Premium/Discount Type: Basis
Swine Packer Marketing Contract Summary - National

Other Market Formula

**Determination of Base Price**

**All Reports Referenced**
Nearby Lean Hog, Lean Hog, Last trading day prior to delivery

**Other Terms**
Final Price = CME + Basis
Premium/Discount Type: Basis, ($5.00)

**Determination of Base Price**

**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**

**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 $\frac{1}{2}$ 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**

**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 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 Market base price plus $0.25.
Determination of Base Price 542
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, ($4.40)

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.

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.
**Swine Packer Marketing Contract Summary - National**

**Other Market Formula**

**Determination of Base Price**

<table>
<thead>
<tr>
<th>All Reports Referenced</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nearby Lean Hog, Lean Hog, Last trading day prior to delivery</td>
</tr>
</tbody>
</table>

**Other Terms**

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

Premium/Discount Type: Sort See Schedule: 69

Premium/Discount Type: Basis, See Schedule: 56

---

**Determination of Base Price**

<table>
<thead>
<tr>
<th>All Reports Referenced</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nearby Lean Hog, Lean Hog, Last trading day prior to delivery</td>
</tr>
</tbody>
</table>

**Other Terms**

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

Premium/Discount Type: Sort See Schedule: 69

Premium/Discount Type: Basis, ($5.50)

---

**Determination of Base Price**

<table>
<thead>
<tr>
<th>All Reports Referenced</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lean Hog Index, Lean Hog, 2nd day prior to Harvest</td>
</tr>
<tr>
<td>Nearby Lean Hog, Lean Hog, Day of Slaughter</td>
</tr>
</tbody>
</table>

**Other Terms**

Final Price = CME Price + Carcass Merit Adjustment + Volume Shortfall Discount

Premium/Discount Type: Sort See Schedule: 90

Premium/Discount Type: Volume Shortfall, ($5.00) per head assessed quarterly.

---

**Determination of Base Price**

<table>
<thead>
<tr>
<th>All Reports Referenced</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nearby Lean Hog, Lean Hog, Day of Slaughter</td>
</tr>
</tbody>
</table>

**Other Terms**

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

Premium/Discount Type: Sort See Schedule: 111

Premium/Discount Type: Lean See Schedule: 112

Premium/Discount Type: Contract Premium, ($3.50)

---

**Determination of Base Price**

<table>
<thead>
<tr>
<th>All Reports Referenced</th>
</tr>
</thead>
<tbody>
<tr>
<td>LM_HG200, Negotiated Base Selected Prices, Average - 5 days prior to Slaughter</td>
</tr>
<tr>
<td>Nearby Lean Hog, Lean Hog, Day of Slaughter</td>
</tr>
</tbody>
</table>

**Other Terms**

Selected Prices = hi and low [0.9, 1.0, 1.1 bf /6.0(2.0) ld] plus Weighted average

Premium/Discount Type: Sort See Schedule: 111

Premium/Discount Type: Lean See Schedule: 112

Premium/Discount Type: CME Flat Basis, ($4.00)

Premium/Discount Type: Out of Compliance on CME deliveries, ($4.00)
Determination of Base Price 678

All Reports Referenced
LM_HG200, Negotiated Base Selected Prices, Average - 5 days prior to harvest, remove high and low
Nearby Lean Hog, Lean Hog, Day of Slaughter

Other Terms
Selected Prices = hi and low [0.9, 1.0, 1.1 bf /6.0(2.0) ld] plus Weighted average
Premium/Discount Type: Sort See Schedule: 111
Premium/Discount Type: Lean See Schedule: 112
Premium/Discount Type: CME Flat Basis, ($4.25)
Premium/Discount Type: Out of Compliance on CME deliveries, ($4.00) In addition to market loss after closing date of the CME contract month

Determination of Base Price 680

All Reports Referenced
Nearby Lean Hog, Lean Hog, Day of Slaughter

Other Terms
Final Price = CME Price + Scheduling Premium+ Carcass Merit Adjustment
Premium/Discount Type: Sort See Schedule: 115
Premium/Discount Type: Scheduling, $1.00

Determination of Base Price 681

All Reports Referenced
Nearby Lean Hog, Lean Hog, Day of Slaughter

Other Terms
Final Price = CME Price + Basis + Carcass Merit Adjustment
Premium/Discount Type: Sort See Schedule: 111
Premium/Discount Type: Lean See Schedule: 112
Premium/Discount Type: CME Flat Basis, ($1.75)

Determination of Base Price 682

All Reports Referenced
Nearby Lean Hog, Lean Hog, Day of Slaughter

Other Terms
Final Price = CME Price + Basis + Carcass Merit Adjustment
Premium/Discount Type: Sort See Schedule: 111

Determination of Base Price 683

All Reports Referenced
Nearby Lean Hog, Lean Hog, Day of Slaughter

Other Terms
Final Price = CME Price + Basis + Carcass Merit Adjustment
Premium/Discount Type: Sort See Schedule: 111
Premium/Discount Type: CME Flat Basis, ($0.50)
Swine Packer Marketing Contract Summary - National
Other Market Formula

**Determination of Base Price**  684

*All Reports Referenced*

LM_HG200, Weighted Average, Average - 5 days prior to Slaughter
Nearby Lean Hog, Lean Hog, Day of Slaughter

*Other Terms*

Final Price = CME Price + Basis Weight in excess of CME contract Price = Weighted Average + Contract Premium
Premium/Discount Type: Sort See Schedule: 111
Premium/Discount Type: Lean See Schedule: 112
Premium/Discount Type: Contract Premium, $2.25
Premium/Discount Type: CME Flat Basis, ($2.00)

**Determination of Base Price**  689

*All Reports Referenced*

LM_HG200, 5 day rolling average, Day of Slaughter
Nearby Lean Hog, Lean Hog, Day Contracted

*Other Terms*

Weight exceeding CME contract and hogs not contracted priced on Weighted Average
Premium/Discount Type: Sort See Schedule: 111
Premium/Discount Type: Lean See Schedule: 112
Premium/Discount Type: CME Flat Basis, ($3.50)
Premium/Discount Type: Out of Compliance on CME deliveries, ($4.00)

**Determination of Base Price**  691

*All Reports Referenced*

Nearby Lean Hog, Lean Hog, Day of Slaughter

*Other Terms*

Final Price = CME Price + Basis + Carcass Merit Adjustment
Premium/Discount Type: Sort See Schedule: 111
Premium/Discount Type: Lean See Schedule: 112
Premium/Discount Type: CME Flat Basis, ($2.50)

**Determination of Base Price**  778

*All Reports Referenced*

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

*Other Terms*

Final Live Price = (Futures Price * 75.5%) + Sort - Program Participation Fee
Premium/Discount Type: Sort See Schedule: 119
Swine Packer Marketing Contract Summary - National

Other Market Formula

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)

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.
Swine Packer Marketing Contract Summary - National

Other Market Formula

**Determination of Base Price** 1059

**All Reports Referenced**
Nearby Lean Hog, Lean Hog, Last trading day prior to delivery

**Other Terms**
Final Price = Yield * CME Price + Carcass Merit Adjustment
Premium/Discount Type: Sort See Schedule: 119
Premium/Discount Type: Yield 75.5%

**Determination of Base Price** 1060

**All Reports Referenced**
Nearby Lean Hog, Lean Hog, Last trading day prior to delivery

**Other Terms**
Final Price = Yield * CME Price + Contract Premium + Carcass Merit Adjustment
Premium/Discount Type: Sort See Schedule: 119
Premium/Discount Type: Yield 75.5%
Premium/Discount Type: Contract Premium, $1.50

**Determination of Base Price** 1063

**All Reports Referenced**
Nearby Lean Hog, Lean Hog, Last trading day prior to delivery

**Other Terms**
Final Price = CME Settlement + Basis + Carcass Merit Adjustment
Premium/Discount Type: Carcass Merit See Schedule: 64
Premium/Discount Type: Sort See Schedule: 85
Premium/Discount Type: Basis, ($4.75)

**Determination of Base Price** 1067

**All Reports Referenced**
Nearby Lean Hog, Lean Hog, Day Contracted

**Other Terms**
Final Price = CME Price + Basis + Carcass Merit Adjustment
Premium/Discount Type: Lean See Schedule: 112
Premium/Discount Type: Sort See Schedule: 111
Premium/Discount Type: Basis, ($0.50)

**Determination of Base Price** 1068

**All Reports Referenced**
Nearby Lean Hog, Lean Hog, Day Contracted

**Other Terms**
Final Price = CME Price + Basis + Carcass Merit Adjustment
Premium/Discount Type: Lean See Schedule: 112
Premium/Discount Type: Sort See Schedule: 111
Premium/Discount Type: Basis, ($3.66)
Swine Packer Marketing Contract Summary - National

Other Market Formula

**Determination of Base Price**  1180
**All Reports Referenced**
Nearby Lean Hog, Lean Hog, Last trading day prior to delivery

**Other Terms**
Final Live Price = (CME Price * 75.5%) + Carcass Merit Adjustment
Premium/Discount Type: Sort See Schedule: 220

**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, ($4.50)

**Determination of Base Price**  1209
**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, ($4.50)
Swine Packer Marketing Contract Summary - National

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 - National

Other Market Formula

**Determination of Base Price**

**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**

**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: Sort See Schedule: 129

Premium/Discount Type: Basis, ($5.50)

---

**Determination of Base Price**

**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**

**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)
Swine Packer Marketing Contract Summary - National

Other Market Formula

**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)

**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)
Swine Packer Marketing Contract Summary - National

Other Market Formula

Determination of Base Price

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

Determination of Base Price

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

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
**Swine Packer Marketing Contract Summary - National**

**Other Market Formula**

**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)

**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%
**Swine Packer Marketing Contract Summary - National**

**Other Market Formula**

**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)

**Determination of Base Price**

1401

**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: Sort See Schedule: 127
Premium/Discount Type: Contract Premium, ($4.00)

**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)
Swine Packer Marketing Contract Summary - National
Other Market Formula

**Determination of Base Price**  543

*All Reports Referenced*
Nearby Lean Hog, excluding May, Lean Hog, Last trading day prior to delivery

*Other Terms*
Final Price = CME Price + Basis May Lean Hog Futures contract will not be used.
Premium/Discount Type: Basis, ($6.25)

**Determination of Base Price**  609

*All Reports Referenced*
Nearby Lean Hog, excluding May, Lean Hog, Prior week average - High, Low, Settle

*Other Terms*
Final Price = CME Price + High Iodine Values Discount + Sort Discount + Optional Packer Marketing Tool Premium
Premium/Discount Type: High Iodine Values ($1.00) 3 month rolling average value.
Premium/Discount Type: Sort See Schedule: 90
Premium/Discount Type: Optional Packer Marketing Tool, ($0.75) per head

**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**  621

*All Reports Referenced*
Lean Hog Index, Lean Hog, 2nd day prior to Harvest
Nearby Lean Hog, Lean Hog, Day of Slaughter

*Other Terms*
Final Price = CME Price + Carcass Merit Adjustment + Volume Shortfall Discount
Premium/Discount Type: Sort See Schedule: 90
Premium/Discount Type: Volume Shortfall, ($5.00) per head assessed quarterly
Swine Packer Marketing Contract Summary - National

Other Market Formula

**Determination of Base Price** 672

*All Reports Referenced*

Lean Hog Index, Lean Hog, Average - 3 days prior to kill

*Other Terms*

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

Premium/Discount Type: Sort See Schedule: 111

Premium/Discount Type: Lean See Schedule: 112

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

---

**Determination of Base Price** 952

*All Reports Referenced*

Lean Hog Index, Carcass Average, Last trading day prior to delivery

*Other Terms*

Final Price = Base Price + Carcass Merit Adjustment

Premium/Discount Type: Carcass Merit $5.75 See Schedule: 64

---

**Determination of Base Price** 1044

*All Reports Referenced*

Lean Hog Index, Lean Hog, Day Prior to Delivery

*Other Terms*

Final Price = CME Index + Basis + Carcass merit Adjustment

Premium/Discount Type: Sort Lots averaging < 200 pounds or > 240 pounds live will be purchased at plant price

Premium/Discount Type: Basis, ($3.00)

---

**Determination of Base Price** 1135

*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

---

**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)
Swine Packer Marketing Contract Summary - National

Other Market Formula

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)

Determination of Base Price

686

All Reports Referenced
ADM SBM, Soybean Meal, Average - 6 months prior to delivery
GP Bluff Corn, Cash Corn, Average - 6 months prior to delivery
LM_PK602, Pork Carcass Cutout, Day of Slaughter

Other Terms
Market Price (MP) = 93% Cutout Value Adjusted Base Price (ABP) = COP Matrix Price - QIV
adjustment If MP < ABP, then Base Price = ABP If MP > ABP, then Base Price = ABP + 50%
(MP- ABP) See Schedule: 28
Premium/Discount Type: High Iodine Values Quarterly Iodine Value (QIV) < 70, no adjustment
QIV > 70.01, Adjusted Base Price is reduced by 2% quarterly
Premium/Discount Type: Sort See Schedule: 111
Premium/Discount Type: Lean See Schedule: 112

Determination of Base Price

688

All Reports Referenced
ADM SBM, Soybean Meal, Average - 6 months prior to delivery
Ft. Recovery Corn, Cash Corn, Average - 6 months prior to delivery
LM_PK602, Pork Carcass Cutout, Day of Slaughter

Other Terms
Market Price MP) = 92% Cutout Value Adjusted Price (AP) = COP Matrix Price - QIV
adjustment If MP < AP, then Base Price = AP If MP > AP, then Base Price = AP + 50% (MP-
AP) See Schedule: 117
Premium/Discount Type: High Iodine Values Quarterly Iodine Value (QIV) < 74, no adjustment
QIV > 74.01, Adjusted Base Price is reduced by 3% quarterly
Premium/Discount Type: Sort See Schedule: 111
Premium/Discount Type: Lean See Schedule: 112
Swine Packer Marketing Contract Summary - National
Other Market Formula

**Determination of Base Price**

**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**

**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**

**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**

**All Reports Referenced**
LM_PK603, Pork Carcass Cutout, Day Prior to Delivery

**Other Terms**
Base Price = 94% Cutout Value
Swine Packer Marketing Contract Summary - National

Other Market Formula

Determination of Base Price

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)

Determination of Base Price

All Reports Referenced
LM_HG202, Negotiated Base Selected Prices, Day of Slaughter

Other Terms
Floor Price: 70
Selected Prices = hi and low [1.0, 1.1 bf /6.0(2.0) ld] If Market Price (MP) < Floor Price (FP), then Base Price = FP If MP > FP then Base Price = 98.5 % MP See Schedule: 116
Premium/Discount Type: Sort See Schedule: 111
Premium/Discount Type: Lean See Schedule: 112
Premium/Discount Type: Freight, $3.00

Determination of Base Price

All Reports Referenced
LM_HG209, Negotiated Base Selected Prices, Day of Slaughter
New Energy Ethanol Corn Plant, Close, Average - Month of purchase

Other Terms
Market Base Price = Average of Selected Prices {hi and low [.9, 1.0, 1.1 bf /6.0(2.0) ld]} If Market Base Price (MP) < Contract Base Price (CP), then Base Price = MP If MP < CP, then Base Price = CP Contract Base Price = $55.03 + {{[(Monthly Corn Average - $2.50)/ $0.10]} * $0.27}
Premium/Discount Type: Sort See Schedule: 111
Premium/Discount Type: Lean See Schedule: 112
Premium/Discount Type: Freight, $0.49 per cwt live