

Swine Packer Marketing Contract Summary - National Other Market Formula

Determination of Base Price 1515

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 1521

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 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),

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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 See Schedule:
0

Premium/Discount Type: Carcass Merit See Schedule: 7

Premium/Discount Type: Contract Premium, \$3.00,

Determination of Base Price 37

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 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

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

Swine Packer Marketing Contract Summary - National Other Market Formula

Determination of Base Price 533

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 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 536

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.

Swine Packer Marketing Contract Summary - National

Other Market Formula

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.

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Determination of Base Price 587

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, See Schedule: 56

Determination of Base Price 588

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, (\$5.50)

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.

Determination of Base Price 673

All Reports Referenced

Nearby Lean Hog, Lean Hog, Day of Slaughter

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 675

All Reports Referenced

LM_HG200, Negotiated Base Selected Prices, Average - 5 days prior to Slaughter

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, (\$4.00)

Premium/Discount Type: Out of Compliance on CME deliveries, (\$4.00)

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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

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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.

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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, (\$5.50)

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 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 1236

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 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)

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 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

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

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\$5.75See 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

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 - National 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)

Determination of Base Price 687

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

685

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