

Determination of Base Price Contract Number 296

Reports Referenced

LM_HG205, Weighted Average, Day of Slaughter

Other Terms

Floor Price: 36 Ceiling Price: 56; 74% yield conversion to live; If Market Price (MP) > Ceiling Price (CP), then Base Price = CP + 50% (MP - CP); If MP < Floor Price (FP), then Base Price = MP + 50% (FP - MP)

Premium/Discount Type: Contract Premium, \$6.00 live

Determination of Base Price Contract Number 333

Reports Referenced

GX_GR117, 48% SBM Rail, hi and low, Average - 8 weeks prior to delivery

LM_HG201, Negotiated Weighted Average, Day of Delivery

LM_PK602, Pork Carcass Cutout, Day of Delivery

SJ_GR850, US #2 Yellow, hi and low, Average - 8 weeks prior to delivery

Other Terms

National Price = 99% Negotiated Weighted Average; Cutout Price = 97% Cutout Value; Corn-Soybean Price = \$36.44346 + (4.40235 Corn) + (.044845 SBM); Ordinary Base = 50% National Price + 50% Cutout Price; Minimum Base = 30% National Price + 30% Cutout Price + 40% Corn-Soybean Price; Final Price = Higher of Ordinary Base or Minimum Base.

Determination of Base Price Contract Number 385

Reports Referenced

LM_HG206, Weighted Average, Day prior to Slaughter

Other Terms

Floor Price: 54.05 Ceiling Price: 68.92

Floor and Ceiling adjusted at 3 month intervals

Premium/Discount Type: Contract Premium, \$17.57

Determination of Base Price Contract Number 430

Reports Referenced

Lean Hog Index, Lean Hog, Average - 2 days prior to delivery

CME Delivery PM, Lean Hog, Day Prior to Delivery

Other Terms

Base Price = 25% (97% CME Nearby Futures) + 75% (101% CME Lean Index)

Determination of Base Price Contract Number 438

Reports Referenced

LM_HG201, Negotiated Base Weighted Average, Day Prior to Delivery

LM_HG201, Negotiated Base Weighted Average, Day Prior to Delivery

LM_HG201, Swine Market Prod Sold Average Net, Day Prior to Delivery

LM_HG201, Swine or Pork Market Weighted Average, Day Prior to Delivery

Other Terms

Base Price = simple average of all quotes

Premium/Discount Type: Lean; See Schedule 34

Premium/Discount Type: Sort; See Schedule 37

Premium/Discount Type: Sort; See Schedule 80

Determination of Base Price Contract Number 442

Reports Referenced

LM_HG201, Prod Sold Negotiated Average Net, Day Prior to Delivery

Other Terms

Base Price = 99% Negotiated Net Average

Determination of Base Price Contract Number 443

Reports Referenced

LM_HG201, Prod Sold Negotiated Average Net, Day Prior to Delivery

Determination of Base Price Contract Number 450

Reports Referenced

CBOT, Corn, Average - 8 weeks prior to delivery

CBOT, Soybean Meal, Average - 8 weeks prior to delivery

Other Terms

Base Price = [(8.5 Corn + .065 SBM)/1.963] + 40.59

See Schedule: 33

Determination of Base Price Contract Number 451

Reports Referenced

GX_GR117, 48% SBM Rail, hi and low, Average - 8 weeks prior to delivery

NW_GR110, NC IA Corn, Average - 8 weeks prior to delivery

Other Terms

Base Price = Matrix Price + \$1.50

See Schedule: 32

Determination of Base Price Contract Number 454

Reports Referenced

CBOT, Corn, Average - 8 weeks prior to delivery

CBOT, Soybean Meal, Average - 8 weeks prior to delivery

Other Terms

Base Price = [(10.04 Corn + .079 SBM)/1.963] + 38.79

Determination of Base Price Contract Number 455

Reports Referenced

CBOT, Corn, Average - 8 weeks prior to delivery

CBOT, Soybean Meal, Average - 8 weeks prior to delivery

Other Terms

Base Price = [(10.04 Corn + .079 SBM)/1.963] + 37.09

See Schedule: 33

Determination of Base Price Contract Number 459

Reports Referenced

Lean Hog Index, Lean Hog, Day of Delivery

Other Terms

Base Price = 99% Lean Hog Index

Premium/Discount Type: Lean; See Schedule 34

Premium/Discount Type: Sort; See Schedule 37

Premium/Discount Type: Sort; See Schedule 80

Determination of Base Price Contract Number 461

Reports Referenced

Lean Hog Index, Lean Hog, Day of Delivery

Other Terms

Premium/Discount Type: Contract Premium, \$0.80

Determination of Base Price Contract Number 462

Reports Referenced

Lean Hog Index, Lean Hog, Day of Delivery

Other Terms

Base Price = 99.5% Lean Hog Index

Determination of Base Price Contract Number 469

Reports Referenced

CME Delivery PM, Lean Hog, Day Contracted
Lean Hog Index, Lean Hog, Day of Delivery

Other Terms

Choice of prices, CME contract must be set at least 3 days prior to delivery
Premium/Discount Type: Lean; See Schedule 34
Premium/Discount Type: Sort; See Schedule 37
Premium/Discount Type: Sort; See Schedule 80

Determination of Base Price Contract Number 470

Reports Referenced

Lean Hog Index, Lean Hog, Day of Delivery
LM_HG203, Negotiated Weighted Average, Day Prior to Delivery

Other Terms

Base Price = simple average of two reports
Premium/Discount Type: Lean; See Schedule 34
Premium/Discount Type: Sort; See Schedule 37
Premium/Discount Type: Sort; See Schedule 80
Premium/Discount Type: Contract Premium, \$2.25

Determination of Base Price Contract Number 487

Reports Referenced

NW_GR116, 46.5% SBM + \$5 freight, Average - 8 weeks prior to delivery
LM_HG201, Prod Sold Negotiated Average Net, Average - Previous Week
NW_GR110, US #2 Yellow, hi and low, Average - 8 weeks prior to delivery

Other Terms

Floor Price (FP) = $38.25 + [(10.2 * \text{Corn Price} + .1 \text{ elevation charges}) + (.0825 \text{ SBM Price})] / 2$;
If Market Price (MP) < FP, then Base Price = FP; IF MP > FP, then Base Price = FP +
50% (MP - FP)

Determination of Base Price Contract Number 490

Reports Referenced

LM_HG206, Negotiated Weighted Average, Average - 3 days prior to delivery

Other Terms

Premium/Discount Type: Contract Premium, \$2.00

Determination of Base Price Contract Number 500

Reports Referenced

Lean Hog Index, Lean Hog, Day Prior to Delivery

Other Terms

Premium/Discount Type: Contract Premium, \$0.80

Determination of Base Price Contract Number 501

Reports Referenced

LM_HG206, Negotiated Weighted Average, Day Prior to Delivery

Other Terms

Premium/Discount Type: Contract Premium, \$1.00

Determination of Base Price Contract Number 502

Reports Referenced

LM_HG210, Negotiated Base Weighted Average, Day Prior to Delivery

Other Terms

Floor Price: 52; Ceiling Price: 62; IF MP < Floor Price (FP), then Price = MP + 50% (FP - MP);
If MP > Ceiling Price (CP), then Base Price = MP - 50% (MP - CP);
Premium/Discount Type: Contract Premium, \$1.25

Determination of Base Price Contract Number 503

Reports Referenced

LM_HG206, Negotiated Base Weighted Average, Day Prior to Delivery

Other Terms

Floor Price: 52 Ceiling Price: 62

IF $MP < \text{Floor Price (FP)}$, then Base Price = $MP + 50\% (FP - MP)$

IF $MP > \text{Ceiling Price (CP)}$, then Base Price = $MP - 50\% (MP - CP)$;

Premium/Discount Type: Contract Premium, \$1.50

Determination of Base Price Contract Number 524

Reports Referenced

LM_HG200, Negotiated Weighted Average, Day of Delivery

Other Terms

Premium/Discount Type: Contract Premium, \$0.75

Determination of Base Price Contract Number 529

Reports Referenced

LM_PK602, Pork Carcass Cutout, Day Prior to Delivery

Other Terms

Base Price = 90% Cutout Value

Determination of Base Price Contract Number 531

Reports Referenced

Lean Hog Index, Lean Hog, Day Prior to Delivery

Other Terms

Floor Price (FP) set by COP; Ceiling Price (CP) = $FP + \$5$; Net Premium = Grade Premium - Sort Loss - Weight Discount - \$0.50 overage; yearly average calculated 3rd Monday in January; Base Price = Market Price (MP) - Average Net Premium; If $MP > CP$, then Base Price = 93% MP; If $MP < FP$, Base Price = FP

See Schedule: 62

$MP > \text{Ceiling}$, 7% MP deducted from ledger; $MP < \text{Floor}$, Floor - MP added to ledger Maximum positive balance is \$10/head marketed annually, maximum negative balance is determined by producer financial condition.

Determination of Base Price Contract Number 541

Reports Referenced

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

LM_PK603, Pork Carcass Cutout, Day Prior to Delivery

Other Terms

Negotiated Average Base - \$2.00

Negotiated Base Average +\$2.00

Base Price = 88% Cutout Value

Premium/Discount Type: Regional East, \$1.25

Determination of Base Price Contract Number 555

Reports Referenced

GX_GR117, 48% SBM Rail, hi and low, Average - 8 weeks prior to delivery

NW_GR110, Corn, Average - 8 weeks prior to delivery

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

Other Terms

Floor Price (FP) set by COP; Floor published at the end of each month; Ceiling Price (CP) = FP + \$5, If Market Price (MP) < FP, then Base Price = FP; If MP > CP, then Base Price = 93% MP

See Schedule: 60

MP > Ceiling, 7% MP deducted from ledger; If MP < FP, then FP - MP added to ledger; Maximum positive balance is \$10/head marketed annually, maximum negative balance is determined by producer financial condition.

Premium/Discount Type: Regional West, \$1.00

Premium/Discount Type: Contract Premium, \$0.50

Determination of Base Price Contract Number 556

Reports Referenced

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

Other Terms

Floor Price (FP) is set by COP; Floor published at the end of each month; Ceiling Price (CP) = FP + \$5; If Market Price (MP) < FP, then Base Price = FP; If MP > CP, then Base Price = 93% MP;

COP is based on producers cost of production 2 calendar months prior to delivery

If MP > CP, then 7% MP deducted from ledger; If MP < FP, then FP - MP added to ledger;

Maximum positive balance is \$10/head marketed annually, maximum negative balance is determined by producer financial condition.

Premium/Discount Type: Regional West, \$1.00

Determination of Base Price Contract Number 561

Reports Referenced

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

LM_PK602, Pork Carcass Cutout, Average - Previous Week

Other Terms

Floor Price (FP) is Negotiated Base Range Average - \$2.00; Ceiling Price (CP) = Negotiated Base Range Average + \$2.00; Base Price = Cutout Value - \$9.50

Premium/Discount Type: Contract Premium, (\$9.50)

Premium/Discount Type: Regional East, \$1.25

Determination of Base Price Contract Number 583

Reports Referenced

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

Other Terms

Floor Price is set by COP; Ceiling Price (CP) = FP + \$5.00; If Market Price (MP) < FP, then Base Price = FP; If MP > CP, then Base Price = 93% MP

See Schedule: 62

If MP > CP, then 7% MP deducted from ledger; If MP < FP, then FP - MP added to ledger;

Maximum positive balance is \$10/head marketed annually, maximum negative balance is determined by producer financial condition.

Premium/Discount Type: Regional West, \$1.00

Determination of Base Price Contract Number 585

Reports Referenced

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

Other Terms

Initial payment is Market Price; Monthly adjustment = Packer per head revenue - Packer average premiums/discounts + Producer average premiums/discounts - Packer average cost processing - processing fee; Difference paid to owed party at the of month
Premium/Discount Type: Regional West, \$1.00

Determination of Base Price Contract Number 604

Reports Referenced

GX_GR117, 48% SBM Rail, hi and low, Average - Previous Week, 4 daily quotes

NW_GR901, Omaha Corn, Average - Previous Week, daily high and low

LM_PK602, Pork Carcass Cutout, Day of Delivery

LM_HG201, Prod Sold Negotiated Average Net, Day of Delivery

Other Terms

Floor Price = $36.44346 + 4.40235$ (Omaha Corn) + 0.044845 (Decatur Soybean Meal); Base Cash Price (BCP) = 103.8% Negotiated Net; Cutout Price (CP) = 90.6% Carcass Base; Adjusted Matrix Price (AMP) = greater of Floor Price and Base Cash Price; Final Price = $[BCP + CP + AMP] / 3$

Determination of Base Price Contract Number 698

Other Terms

Premium/Discount Type: Contract Premium, \$3.00 Originated from loose sow housing unit

Determination of Base Price Contract Number 735

Reports Referenced

LM_HG201, Carcass Base, 2 days prior to delivery

LM_HG201, Negotiated Average Carcass Weight, 2 days prior to delivery

LM_HG201, Negotiated Head Count, 2 days prior to delivery

LM_HG201, Swine or Pork Market Average Carcass Weight, 2 days prior to delivery

LM_HG201, Swine or Pork Market Head Count, 2 days prior to delivery

Other Terms

Negotiated Daily Total Weight (NDTW) = (Negotiated Head Count * Negotiated Carcass Weight); Swine or Pork Market Formula Daily Total Weight (SPMDTW) = Swine Or Pork Market Formula Head Count * Swine or Pork Market Formula Carcass Weight); Total Weight (TW) = Sum over 2 days (NDTW + SPMDTW); Negotiated Daily Total Value (NDTV) = NDTW * Carcass Base Price; Swine or Pork Market Formula Daily Total Value (SPMDTV) = SPMDTW * Carcass Base Price; Total Value (TV) = Sum over 2 days (NDTV + SPMDTV); Carcass Base Index = TV/TW ; Final Price = 101.25% Carcass Base Index + Carcass Merit Adjustment

Premium/Discount Type: Lean; See Schedule 34

Premium/Discount Type: Sort; See Schedule 80

Determination of Base Price Contract Number 737

Reports Referenced

LM_HG201, Carcass Base, 2 days prior to delivery
LM_HG201, Negotiated Average Carcass Weight, 2 days prior to delivery
LM_HG201, Negotiated Head Count, 2 days prior to delivery
LM_HG201, Swine or Pork Market Average Carcass Weight, 2 days prior to delivery
LM_HG201, Swine or Pork Market Head Count, 2 days prior to delivery

Other Terms

Negotiated Daily Total Weight (NDTW) = (Negotiated Head Count * Negotiated Carcass Weight); Swine or Pork Market Formula Daily Total Weight (SPMDTW) = Swine Or Pork Market Formula Head Count * Swine or Pork Market Formula Carcass Weight); Total Weight (TW) = Sum over 2 days (NDTW + SPMDTW); Negotiated Daily Total Value (NDTV) = NDTW * Carcass Base Price; Swine or Pork Market Formula Daily Total Value (SPMDTV) = SPMDTW * Carcass Base Price; Total Value (TV) = Sum over 2 days (NDTV + SPMDTV); Carcass Base Index = TV/TW; Final Price = 101% Carcass Base Index + Carcass Merit Adjustment

Premium/Discount Type: Lean; See Schedule 34

Premium/Discount Type: Sort; See Schedule 80

Determination of Base Price Contract Number 739

Reports Referenced

LM_PK603, Pork Carcass Cutout, Day Prior to Delivery

Other Terms

Final Price = 95.5% Cutout Value + Carcass Merit Adjustments

Premium/Discount Type: Lean; See Schedule 34

Premium/Discount Type: Sort; See Schedule 80

Determination of Base Price Contract Number 740

Other Terms

Premium/Discount Type: Lean; See Schedule 34

Premium/Discount Type: Sort; See Schedule 80

Determination of Base Price Contract Number 741

Reports Referenced

WH_GR110, #2 yellow Corn, Average - Previous Week
GX_GR117, 48% SBM Rail, Average - Previous Week
LM_PK602, Pork Carcass Cutout, Day Prior to Delivery
LM_HG201, Prod Sold Negotiated Average Net, Day Prior to Delivery

Other Terms

Floor Price = \$36.44346 + (4.40235 Corn Price) + (0.044845 Soybean Meal Price); Adjusted Corn/Soy Matrix Price (Matrix Price) = greater of {Floor Price; 95% Cutout Value; or Average Net Price}; Final Price = 30% (95% Cutout Value) + 30% Average Net Price + 40% Matrix Price + Carcass Merit Adjustments

Premium/Discount Type: Lean; See Schedule 34

Premium/Discount Type: Sort; See Schedule 80

Determination of Base Price Contract Number 742

Reports Referenced

Nearby Lean Hog, Lean Hog, Day Contracted
LM_HG203, Weighted Average, Day Prior to Delivery

Other Terms

Final Price = Weighted Average + Contract Premium + Carcass Merit Adjustments; Alternate Price = Futures Contracted Price + Basis

Premium/Discount Type: Lean; See Schedule 34

Premium/Discount Type: Sort; See Schedule 80

Premium/Discount Type: Contract Premium, \$3.00

Determination of Base Price Contract Number 777

Reports Referenced

LM_HG205, Weighted Average, Average - Previous Week

Other Terms

Floor Price: 52.5 Ceiling Price: 85; 74% yield conversion to Live price; If Market Price (MP) < Floor Price (FP), then Base Price = FP - 50% (FP - MP); If MP > Ceiling Price (CP), then Base Price = CP + 50% (MP - CP); Final Price = Base Price + Contract Premium + Carcass Merit Premium + Sort Discount + Sales Mix Premium - Participation Fee;

Premium/Discount Type: Sort; See Schedule 97

Premium/Discount Type: Carcass Merit; See Schedule 99 Carcass data evaluated quarterly and averaged biannually.

Premium/Discount Type: Genetic Line; \$7.00; See Schedule 0

Premium/Discount Type: Contract Premium, \$7.00

Premium/Discount Type: Sales Mix, See Schedule: 79

Premium/Discount Type: Supplier Program - Participation Fee, See Schedule: 1

Grading Devices Used

AutoFOM	Direct primal percent reading.
Ruler	Backfat measurement.
TOBEC	Device reads electronically the pounds of the primal, ham, should, and loin and divides by the carcass weight to determine a primal lean percent.
UltraFOM	$59.05 - (0.38 * \text{backfat}[\text{mm}] + (0.01 * \text{loineye}[\text{mm}]$
Fat-O-Meat'er	$\text{Percent lean} = (2.827 + (0.469 * \text{hot weight} [\text{lbs}]) - (18.47 * \text{backfat} * 0.0393701[\text{mm}]) + (9.824 * \text{loineye} * 0.0393701 [\text{mm}])) / \text{hot weight}$
Fat-O-Meat'er	$\text{Percent lean} = (54.672154 - (0.002982 * \text{hot weight} [\text{lbs}]) - (0.412525 * \text{backfat} * 25.4 [\text{in}] + (0.1433242 * \text{loineye} * 25.4 [\text{in}])) / 100$
Fat-O-Meat'er	$\text{Percent lean} = 58.86 - (0.61 * \text{backfat} [\text{mm}]) + (0.12 * \text{loineye} [\text{mm}])$
Hennessy	$\text{Percent lean} = 46.17 - (0.3445 * \text{backfat}[\text{mm}]) + (0.0827 * \text{loineye} [\text{mm}]) + (0.00415 * \text{rib} [\text{mm}])$
UltraFOM	$\text{Percent lean} = 61.56 - (0.878 * \text{backfat}[\text{mm}]) + (0.157 * \text{loineye}[\text{mm}])$
Destron	$\text{Percent lean} = 55.0700 - (0.3770 * \text{backfat} [\text{mm}]) + (0.0520 * \text{loineye} [\text{mm}])$
AUS System	-