

LIVE CATTLE

1502. FUTURES CALL

E. Position Limits

No person shall own or control more than:

1. 3,200 [~~2,400~~] contracts long or short in any contract month;
2. 900 [~~600~~] contracts long or short in the expiring contract month as of the close of business on the first business day following the first Friday of the contract month;
3. 300 contracts long or short in the expiring contract month as of the close of business on the business day immediately preceding the last five business days of the contract month.

For positions involving options on Live Cattle futures, this rule is superseded by the option speculative position limit rule.

OPTIONS ON LIVE CATTLE FUTURES

6001. OPTION CHARACTERISTICS

F. Position Limits

No person shall own or control a combination of options and underlying futures that exceeds:

1. 3,200 [~~2,400~~] futures equivalent contracts net on the same side of the market in any contract month;
2. 900 [~~600~~] futures equivalent contracts net on the same side of the market in the expiring contract month as of the close of business on the first business day following the first Friday of the contract month.

For the purpose of this rule, the futures equivalent of an option contract is 1 times the previous business day's IOM risk factor for the option series. Also for purposes of this rule, a long call option, a short put option, and a long underlying futures contract are on the same side of the market; similarly, a short call option, a long put option, and a short underlying futures contract are on the same side of the market.