

03-15
NCI

2. **Text of Proposed Amendments.** The text of the proposed amendments is shown below, with additions underlined and deletions bracketed and overstruck:

**CHAPTER 101
LIVE CATTLE FUTURES**

10102. FUTURES CALL

D. Daily Price Limits

There shall be no trading at a price more than [~~a daily price limit of \$.015~~] \$.030 per pound above or below the previous day's settlement price.

[~~If either of the two contracts nearest to expiration in the even month cycle settles on the limit bid for two successive days or on the limit offer for two successive days, then the price limit shall be raised to \$.030 per pound for all contract months.~~

~~If the daily price limit is \$.030 and either of the two contracts nearest to expiration in the even month cycle settles on the limit bid for two successive days or on the limit offer for two successive days, then the price limit shall be raised to \$.050 per pound for all contract months.~~

~~If the daily price limit is \$.050 and neither of the two contracts nearest to expiration in the even month cycle settles on the limit bid or limit offer, without regard to market direction, then the daily price limit for all contract months shall revert to \$.030 on the next business day.~~

~~If the daily price limit is \$.030 and neither of the two contracts nearest to expiration in the even month cycle settles on the limit bid or limit offer, without regard to market direction, then the daily price limit for all contract months shall revert to \$.015 on the next business day.~~

~~For the purposes of this rule, "two contracts nearest to expiration" may involve different contract months.]~~

CHAPTER 102 FEEDER CATTLE FUTURES

10202. FUTURES CALL

D. Daily Price Limits

There shall be no trading at a price more than [a daily price limit of \$.015] \$.030 per pound above or below the previous day's settlement price.

~~[If either of the two contracts nearest to expiration settles on the limit bid for two successive days or on the limit offer for two successive days, then the price limit shall be raised to \$.030 per pound for all contract months.~~

~~If the daily price limit is \$.030 and either of the two contracts nearest to expiration settles on the limit bid for two successive days or on the limit offer for two successive days, then the price limit shall be raised to \$.050 per pound for all contract months.~~

~~If the daily price limit is \$.050 and neither of the two contracts nearest to expiration settles on the limit bid or limit offer, without regard to market direction, then the daily price limit for all contract months shall revert to \$.030 on the next business day.~~

~~If the daily price limit is \$.030 and neither of the two contracts nearest to expiration settles on the limit bid or limit offer, without regard to market direction, then the daily price limit for all contract months shall revert to \$.015 on the next business day.~~

~~For the purposes of this rule, "two contracts nearest to expiration" may involve different contract months.]~~