

NOTICE OF INTENT TO ADD CAGE-FREE EGG QUOTATIONS AND MODIFY SHELL-EGG METHODOLOGIES

Since Urner Barry's founding in 1858, it has continuously solicited feedback from market participants to ensure that coverage reflects current trading conditions and practices. To that end, in response to changing needs within the marketplace—particularly as it relates to legislative and corporate commitments for cage-free egg production—Urner Barry is pleased to announce that it will be adding cage-free quotations to its existing shell-egg offerings.

Effective, December 1st, 2021, the following additions will be made:

- Large White Cage-Free Graded Loose Index
- Large Brown Cage-Free Graded Loose Index

At the outset, this data will be released on a weekly basis: Thursdays at 12pm EST. As this is an emerging market, Urner Barry will monitor liquidity and adjust the frequency with which the data is released, as warranted.

In order to ensure that there is adequate time to conduct a robust and complete market canvass with the addition of cage-free quotations, Urner Barry will push the release time of its daily market assessment from 11:30 AM EST to 12:00 PM EST for the Northeast, Southeast, Midwest and South-Central regions.

Furthermore, in response to fluctuations in the transportation sector, the changes in bold below will be implemented to the Delivery Basis section of the methodology: “Product collected is delivered to first receiver. Reporters use the sale or delivered price but will also evaluate the dock price plus a standard regional freight factor. Freight is evaluated on an **ongoing basis, no less than semiannually**, by comparing interregional trading relationships (this consists of trading that originates in a region and is delivered within that same region), **and by incorporating data aggregated through the solicited and unsolicited feedback of industry participants.**”

The release of the cage-free quotations precedes the final phase of Proposition 12, which mandates that all eggs sold in California must come from cage-free hens, beginning January 1st, 2022. Accordingly, the specification for Urner Barry's California shell-egg quotations will reflect cage-free eggs starting on that date. To provide continuity to the existing quotation series and to circumvent volatility in the marketplace, Urner Barry will evaluate both CA compliant and cage-free transactions when making its daily market assessments for the month of December.

Based on feedback received during the comment period, Urner Barry will also add a graded-loose index for California extra-large, large and medium shell eggs.

Our egg methodology document posted at www.urnerbarry.com/methodology will be amended to reflect these changes, which will go into effect on December 1, 2021.

Questions can be directed to Karyn Rispoli: krispoli@urnerbarry.com, 732-240-5330 x212

About Urner Barry Publications: Founded in 1858, Urner Barry Publications Inc. is the oldest cash commodity reporting firm in the United States. Urner Barry publishes timely accurate and unbiased market news and quotations for the red meat, poultry, egg and seafood Industries.