



## Special Executive Report

S-6516R

January 31, 2013

### Stock Index Futures Price Limits Effective for Entire 1st Quarter 2013 New Stock Index Futures Price Limit Rules Delayed and Will Become Effective on April 8, 2013

Price Limits for domestic stock index futures were revised to the following levels, effective as of the commencement of Electronic Trading Hours (ETH) on Wednesday, January 2, 2013, at 5:00 a.m. Chicago time. These Price Limits for domestic stock index futures will be in effect for the entire 1<sup>st</sup> Quarter 2013.

CME and CBOT Stock Index futures Price Limits for 1<sup>st</sup> Quarter 2013 are as follows:

#### 1<sup>st</sup> Quarter 2013 Stock Index Price Limits

Contracts	5% Limit (Overnight Hours) up and down	10% Limit Down only	20% Limit Down only	30% Limit Down only
S&P 500 <sup>®</sup> & E-mini <sup>™</sup> &Euro Denominated	70.00	140.00	280.00	420.00
MidCap 400 <sup>™</sup> & E-mini	50.00	100.00	200.00	300.00
DJIA <sup>®</sup> Futures	650.00	1300.00	2650.00	3950.00
DJIA <sup>®</sup> US Real Estate	12.00	24.00	49.00	74.00
S&P/Citigroup Growth <sup>™</sup>	35.00	70.00	140.00	210.00
S&P/Citigroup Value <sup>™</sup>	30.00	60.00	120.00	180.00
NASDAQ-100 <sup>®</sup> & E-mini	130.00	260.00	520.00	780.00
E-mini NASDAQ Composite <sup>®</sup>	150.00	300.00	600.00	900.00
E-mini NASDAQ Biotechnology <sup>®</sup>	70.00	140.00	280.00	420.00
S&P Smallcap 600 <sup>™</sup> & E-mini <sup>™</sup>	20.00	40.00	80.00	120.00
E-mini S&P Select Sector Consumer Discretionary	24.00	48.00	96.00	144.00
E-mini S&P Select Sector Consumer Staples	18.00	36.00	72.00	108.00
E-mini S&P Select Sector Energy	36.00	72.00	144.00	216.00
E-mini S&P Select Sector Financial	8.00	16.00	32.00	48.00
E-mini S&P Select Sector Health Care	20.00	40.00	80.00	120.00
E-mini S&P Select Sector Industrial	19.00	38.00	76.00	114.00
E-mini S&P Select Sector Materials	19.00	38.00	76.00	114.00
E-mini S&P Select Sector Technology	14.00	28.00	56.00	84.00
E-mini S&P Select Sector Utilities	17.00	34.00	68.00	102.00

Current Exchange Rules call for Stock Index futures Price Limits to be re-calculated quarterly at the close of business on the day preceding the commencement of a new calendar quarter. CME and CBOT price limits are re-assessed quarterly rather than established at fixed levels insofar as fixed limits are not responsive to on-going market fluctuations. Exchange Rules are designed to coordinate with circuit breaker provisions as applied by the New York Stock Exchange (NYSE).

The NYSE enforces limits at 10%, 20% and 30% declines of the Dow Jones Industrial Average (DJIA), calculated at the beginning of each calendar quarter, using the average closing value of the DJIA for the prior month, rounded to the nearest 50 points. Limits enforced during the first quarter of 2013 are 1,300, 2,650 and 3,950 (limits during the fourth quarter of 2012 were at 1,350, 2,700 and 4,050 index points).

### **CHANGE IN CME and CBOT STOCK INDEX FUTURES PRICE LIMIT METHODOLOGY DELAYED UNTIL APRIL 8, 2013**

In Special Executive Report S-6516 dated January 2, 2013, CME Group announced that the domestic Stock Index futures price limits for the 1<sup>st</sup> quarter of 2013 shall be applicable only until Friday, February 1, 2013.

On January 23, 2013, the NYSE filed with the Securities Exchange Commission Notice of Filing and Immediate Effectiveness of Proposed Rule Change Delaying the Operative Date of A Rule Change to NYSE Rule 80B, Which Provides for Methodology for Determining When to Halt Trading in All Stocks Due to Extraordinary Market Volatility, From the Date of February 4, 2013, Until April 8, 2013.

Hence, the implantation date for new CME and CBOT domestic Stock Index futures price limit rules will be delayed until Sunday, April 7, 2013 for trade date Monday, April 8, 2013.

These new CME and CBOT domestic Stock Index futures price limit rules may be accessed at either the Special Executive Report S-6547 at:

[http://www.cmegroup.com/rulebook/files/ser\\_6547\\_Delay\\_in\\_Implementing\\_Equity\\_Index\\_Futures\\_Price\\_Limit\\_Rules\\_until\\_08April2013.pdf](http://www.cmegroup.com/rulebook/files/ser_6547_Delay_in_Implementing_Equity_Index_Futures_Price_Limit_Rules_until_08April2013.pdf)

or at:

<http://pwprcms01c:8082/export/sites/default/cmegroup/market-regulation/files/13-026.pdf>

*Please consult the Rulebook for a complete description of the application of the circuit breaker provisions. Or, you may wish to direct any inquiries to Lucy Wang, Research & Product Development at 312-648-5478, or John Nyhoff, Research & Product Development at 312-930-2310.*