

Special Executive Report

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CME GLOBEX TRADE MATCHING ALGORITHMS

Effective immediately, CME has adopted revisions to Rule 580 (“CME Globex Trade Matching Algorithms”) and eliminated Rules 581, 582, 584, 585 and several interpretations in the Interpretations Section of Chapter 5 concerning these rules. Former Rules 581, 582, 584 and 585 and the interpretations concerned the operation of specific algorithms. Information on the operation of the trade matching algorithms applicable to a particular product is set forth in the CME Globex Price Banding document available on the CME Group Web site.

The revised version of CME Rule 580 has also been adopted by CBOT and NYMEX and is now completely harmonized across all the CME Group exchanges.

The text of Rule 580 references the CME Globex Price Banding document available on the Web site and also indicates that additional information on the operation of the matching algorithms is available in the CME Globex section of the Web site. The information on the operation of the algorithms may be accessed by selecting the “Matching Algorithms” link from the drop down box in the Platform Overview section of the Introduction to CME Globex page.

The text of revised Rule 580 is set forth below.

580. CME GLOBEX TRADE MATCHING ALGORITHMS

The CME Globex platform employs multiple predefined sets of matching algorithms used to match trades on the platform. Information concerning the matching algorithm applicable to a particular product is set forth in the CME Globex Price Banding document available at www.cmegroup.com/globex/files/PriceBanding.pdf. Information on the operation of the matching algorithms is available at www.cmegroup.com/globex/introduction.

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