



## Special Executive Report

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S-6593

March 14, 2013

### **AMENDMENTS TO TRADING RULES FOR S&P GSCI FUTURES AND OPTIONS and S&P GSCI-ER FUTURES**

Beginning on the trade date for Monday April 8, 2013, several changes in contract specifications for S&P GSCI futures, options on S&P GSCI futures and S&P GSCI Excess Return ("ER") futures will become effective for all contract months. These contracts are listed by and subject to the rules of CME.

The speculative position limits for S&P GSCI futures will increase to 23,600 contracts net long or net short in all contract months combined. The speculative position limits for combinations of options on S&P GSCI futures and the underlying futures will increase to 23,600 futures equivalent contracts net on the same side of the market in all contract months combined.

The speculative position limits for S&P GSCI-ER futures will increase to 59,000 contracts net long or net short in all contract months combined. In addition, an amendment to S&P GSCI-ER Futures Rule 41504 replaces a 100% margin requirement for certain market participants with a mark-to-market margin requirement applicable to all current and future open interest holders. Also, the minimum price fluctuation for CME S&P GSCI-ER futures contracts will be decreased from 0.10 Index points to 0.001 Index points, effective for April 8 (rather than March 18 as previously notified in S-6549 from January 31, 2013).

Rule amendments for these changes are noted below.

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(Additions underlined, deletions overstruck)

Amendment to CME POSITION LIMIT, POSITION ACCOUNTABILITY AND REPORTABLE LEVEL TABLE in pertinent section at the end of Chapter 5, as follows (deletions overstruck, additions underlined):

CONTRACT NAME	OPTIONS	FIRST SCALE-DOWN SPOT MONTH	SECOND SCALE-DOWN SPOT MONTH	SPOT MONTH	SINGLE MONTH	ALL MONTHS COMBINED	POSITION ACCOUNT-ABILITY	REPORT-ABLE FUTURES LEVEL	REPORT-ABLE OPTIONS LEVEL
CME commodities									
S&P GSCI	Y					<del>*18,000</del> <u>*23,600</u>		25	25
S&P GSCI-ER Index						<del>*45,000</del> <u>*59,000</u>		25	

\*Net futures equivalents (NFE) long or short

S&P GSCI-ER FUTURES

41502.C. Minimum Price Increments

Bids and offers shall be quoted in terms of the S&P GSCI ER Index. The minimum fluctuation of the futures contract shall be 0.40 0.001 index points, equivalent to \$40.00 \$0.10 per contract

41504. ~~PERFORMANCE BONDS~~ [RESERVED]

Customers purchasing or selling S&P GSCI-ER Index futures contracts shall be subject to the performance bond requirements established by the Exchange and their FCMs. However, some market participants purchasing or selling S&P GSCI-ER Index futures contracts shall deposit 100% of the purchase or sale price with their long clearing member. Market participants subject to the 100% performance bond requirement shall include any market participant that is (i) an investment company registered under the Investment Company Act of 1940; or (ii) an investment fund, commodity pool, or other similar type of pooled trading vehicle (other than a pension plan or fund) that is offered to the public pursuant to an effective registration statement filed under the Securities Act of 1933, regardless of whether it is also registered under the Investment Company Act of 1940, and that has its principal place of business in the United States. Each long clearing member carrying S&P GSCI-ER Index futures contracts for customers subject to the 100% performance bond requirement ("100% margin participants") shall establish one or more accounts on its books and records in which such clearing member shall hold performance bond received from 100% margin participants in connection with S&P GSCI-ER Index futures contracts, together with any settlement variation received by the clearing member with respect to the S&P GSCI-ER Index futures contracts of such 100% margin participants. Except as provided in the next paragraph or with the consent of the Clearing House, assets may be withdrawn from such accounts by the clearing member only (i) to be transferred to the Clearing House to satisfy performance bond or settlement variation requirements of the clearing member with respect to S&P GSCI-ER Index futures contracts held for 100% margin participants, (ii) in connection with the settlement, liquidation, transfer or close-out of such contracts, and (iii) in the case of income, dividends, interest or returns on investments or instruments held in the accounts.

Each such clearing member hereby agrees that, by carrying accounts of 100% margin participants with positions in S&P GSCI-ER Index futures, such clearing member shall be deemed by these rules, and without any further action by such clearing member, to have granted to the Clearing House a security interest in and a lien on such accounts, and all securities, cash and other assets held therein from time to time and, to the extent not included in the foregoing, all proceeds, products, revenues, dividends, interest, redemptions, distributions, profits, accessions, additions, substitutions and replacements of and to any and all of the foregoing, subject to applicable laws and regulations, until withdrawn in accordance with the preceding paragraph ("Account Collateral"), to secure such clearing member's obligations to the Clearing House. Notwithstanding the foregoing, the clearing member shall enter into any agreements and execute any other instruments reasonably requested by the Clearing House in order to confirm or perfect such security interest, provided that it is understood and agreed that no such agreement or instrument shall be necessary in order to create such security interest, which shall exist solely by operation of these rules. If a clearing member is in default to the Clearing House, the clearing member shall take no further actions with respect to the Account Collateral pledged by it except upon the instruction or with the consent of the Clearing House, and the Clearing House shall be entitled to exercise the same rights and remedies with respect to such Account Collateral as it has with respect to performance bond collateral under Rules 802 and 820.