

**CHICAGO MERCANTILE EXCHANGE
CHICAGO BOARD OF TRADE
NOTICE OF EMERGENCY ACTION**

FILE NO.: CME and CBOT 16-0003

SUBJECT: Extension of Temporary Modification to CME FX and CME and CBOT Interest Rate Special Price Fluctuation Limits

APPLICABLE CME/CBOT RULE: 579. GLOBAL COMMAND CENTER (in part)

A. GCC Authority

The GCC has the authority to take any action deemed appropriate to preserve market integrity in CME Group markets. Such actions include, but are not limited to, the halting of trading, modifying risk-mitigating parameters including price bands, velocity logic and special price fluctuation limits as described in Rule 589, restricting customer access to Globex or any other actions deemed to be in the best interest of the Exchange. In the event any action taken pursuant to this Rule is in response to an emergency as defined in CFTC Regulation 40.1(h), the CFTC shall be notified of the emergency action in accordance with CFTC Regulations.

589. SPECIAL PRICE FLUCTUATION LIMITS (links below)

<http://www.cmegroup.com/rulebook/CME/I/5/5.pdf>

<http://www.cmegroup.com/rulebook/CBOT/I/5/5.pdf>

EMERGENCY ACTION: On June 22, 2016, the Global Command Center (“GCC”) took emergency action by temporarily modifying the special price fluctuation limits applicable to CME FX futures and CME and CBOT Interest Rate futures as a precautionary measure to ensure fair and orderly trading in these products based on the strong likelihood of increased price volatility expected to result from the “Brexit” vote in the United Kingdom on June 23, 2016. (See Notice of Emergency Action File No. 16-0002.)

On June 24, 2016, the Global Command Center (“GCC”) took emergency action by temporarily modifying, and extending the emergency action it took on June 22, 2016, as a measure to ensure fair and orderly trading based on the strong likelihood of continued price volatility from the “Brexit” vote in the United Kingdom on June 23, 2016.

With regard to CME FX futures, effective with the opening of trading at 5:00 p.m. Central Time (“CT”) on June 26, 2016, for trade date June 27, 2016, and continuing through the close of trading on June 27, 2016, the four (4) Rule 589 (“Special Price Fluctuation Limits”) special price fluctuation limit levels set forth in the Special Price Fluctuation Limits Table (“Table”) will be doubled.

With regard to CME and CBOT Interest Rate futures, effective with the opening of trading at 5:00 p.m. CT on June 26, 2016, for trade date June 27, 2016, and continuing through the close of trading on June 27, 2016, the lower Extended Trading Hours special price fluctuation limit levels specified in the Table will be replaced with the higher Regular Trading Hours special price fluctuation limit levels specified in the Table.

In the good faith exercise of its sole discretion, the GCC determined that an emergency exists and that emergency action is warranted.

EFFECTIVE DATE: June 26, 2016, for trade date June 27, 2016, effective through close of trading on June 27, 2016