



## Special Executive Report

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S-7286

January 21, 2015

### **Additional Authority of Global Command Center with Respect to CME Rule 589 (“Special Price Fluctuation Limits”) and Revisions to CME/CBOT/NYMEX/COMEX Rule 589 (“Special Price Fluctuation Limits”)**

On January 20, 2015, a Panel of the Chicago Mercantile Exchange Inc. (“CME”) Business Conduct Committee (“Panel”) took emergency action pursuant to Rule 402.C. (“Emergency Actions”) to provide additional authority to the CME Group Global Command Center (“GCC”) with respect to CME products subject to Rule 589 (“Special Price Fluctuation Limits”). The emergency action authorizes the GCC to:

1. Modify the amount of a price limit expansion;
2. Remove price limits at any time;
3. Determine whether a specified trading halt will be observed; and
4. Determine the products considered a Primary Futures Contract for purposes of expanding price limits.

The emergency action was authorized as a result of trading activity in the Swiss Franc spot market on January 15, 2015, which created a dislocation with the CME Swiss Franc futures market. The Emergency Action authorizes the GCC to take the foregoing actions where it is determined, in its discretion, that it is necessary to preserve market integrity.

Additionally, and pending all relevant CFTC regulatory review periods, CME, the Board of Trade of the City of Chicago, Inc. (“CBOT”), New York Mercantile Exchange, Inc. (“NYMEX”) and Commodity Exchange, Inc. (“COMEX”) will adopt a new provision in Rule 589 which will provide the GCC with authority to take any action it deems necessary to promote market integrity in the context of those products subject to Rule 589. The revisions to CME, CBOT, NYMEX and COMEX Rule 589 are identical, and are set forth below with additions underscored. The revisions will become effective on Thursday, February 5, 2015.

CME/CBOT/NYMEX/COMEX  
Chapter 5  
Trading Qualifications and Practices  
(additions are underscored)

#### **589. SPECIAL PRICE FLUCTUATION LIMITS**

The special price fluctuation limits applicable to those contracts with special price fluctuation limits are set forth in the Special Price Fluctuation Limits Table (“Table”) in the Interpretations Section at the end of Chapter 5.

Notwithstanding any other provisions of this rule, the GCC may, in its absolute and sole discretion, take any action it determines necessary to protect market integrity. For avoidance of doubt, this authority includes, but is not limited to, modifying or eliminating price fluctuation limits at any time and/or determining whether to halt or not to halt trading. The GCC will promptly issue an alert with respect to actions taken pursuant to this provision.

[The remainder of the Rule is unchanged.]

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