CME Group

Special Executive Report

S- 7257 **December 11, 2014**

Implementation of New CME Rule Regarding Special Price Fluctuation Limits for CME Foreign Exchange Futures and Options Contracts

Background

Effective Sunday, December 21, 2014 for trade date Monday, December 22, 2014, and pending all relevant Commodity Futures Trading Commission regulatory review periods, the Chicago Mercantile Exchange Inc. (CME or Exchange) will implement new Rule 589 (Special Price Fluctuation Limits) to apply price fluctuation limits to CME foreign exchange (FX) futures and options contracts. Price fluctuation limits deter sharp price movements that may, for example, be driven by illiquid central limit order books prevailing from time to time in otherwise liquid markets.

CME currently applies price fluctuation limits to stock index futures and options contracts. These limits are referenced in each contract's respective CME product rulebook chapter. The Exchange is proposing new Rule 589 to extend price fluctuation limit functionalities to CME FX futures and options as a measure that is consistent with promoting price discovery and cash-futures price convergence. The operation of new Rule 589 for FX futures and options contracts is described below. The full text of the new rule is set forth in Appendix B. Appendix C provides the specific limit levels for the relevant CME FX contracts to which Rule 589 will apply.

The Operation of New Rule 589 for FX Futures and Options

At the commencement of each trading day, new Rule 589 will require the Exchange to determine initial price fluctuation limits as levels above or below the previous day's settlement price for lead-month primary futures contracts. There are 23 primary CME FX futures contracts. These contracts have the largest and most liquid FX central limit order books on CME Globex or are considered separate and distinct stand-alone products on an outright basis. The lead-month contract, as determined by the Exchange, will typically be a primary contract's most actively traded futures contract month.

The Exchange will monitor the price movements of lead-month primary futures contracts in real-time on a daily basis. Price movements in lead-month primary futures contracts will result in triggering events. Triggering events result in monitoring periods, possible temporary trading halts followed by the re-opening of trading, and price fluctuation limit expansions.

If the lead-month primary futures contract is bid or offered via CME Globex at the upper or lower first special price fluctuation limit, the Exchange will consider such an occurrence a triggering event that will begin a five-minute monitoring period in the lead-month contract. If at the end of this five-minute period the lead-month primary futures contract is not bid or offered at the applicable limit, the Exchange will expand the limits an additional price limit increment above and below the lead-month contract's previous-day settlement price. If, however, at the end of the five-minute interval, the Exchange determines that the lead-month primary futures contract is bid or offered at the applicable limit, it will commence a two-minute temporary trading halt in all contract months of the primary futures contract as well as in all contract months of associated products. Primary contracts and associated products are identified in Appendixes A and C.

Following the end of a temporary trading halt, the Exchange will re-open trading in all contract months of the primary futures contract as well as in all contract months of associated products. When trading resumes, the Exchange will expand the price fluctuation limit an additional increment above and below the lead-month contract's previous-day settlement price. Subsequent price fluctuations, if significant enough, will trigger the same sequence of monitoring periods, possible trading halts followed by the re-opening of trading, and incremental adjustments to price fluctuation limits.

As noted above, when an initial triggering event occurs, the Exchange will commence a five-minute monitoring period. In each instance, the Exchange will subsequently expand the price fluctuation limit for all primary futures contract months, as well as all associated products, by an additional increment above and below the lead-month contract's previous-day settlement price. The incremental adjustment will occur regardless of whether or not a trading halt is triggered. However, no further special price fluctuation limits will be implemented following a trading day's fourth price fluctuation limit adjustment.

Expiring Contracts

There will be no special price fluctuation limits for an expiring primary FX futures contract on the contract's last trading day. The Exchange will also not call temporary trading halts or expand special price fluctuation limits for primary futures contract months or their associated products during the last five minutes of trading on the last trading day of a related expiring primary FX futures contract.

Floor Trading

The Exchange will apply special price fluctuation limits to all CME FX futures and options contracts that are available for trading on the floor. Although the Exchange will limit all markets on the trading floor at these price levels, floor trading in lead-month primary futures markets at these price levels will not constitute a triggering event under new Rule 589. In all instances when a triggering event resulting in a trading halt occurs on CME Globex, the Exchange will immediately halt floor trading in all contract months of primary futures contracts and associated products. The Exchange will implement a coordinated temporary trading halt for any floor-traded associated products that are options on primary contracts or other associated products. When the Exchange re-opens CME Globex markets with expanded price limits, the Exchange will simultaneously re-open all affected markets on the trading floor with the expanded limits in place.

Please refer to the following appendixes for details regarding special price fluctuation limits for certain CME FX futures and options contracts:

Appendix A: Foreign Exchange Futures and Options Contracts Subject to CME Rule 589
Appendix B: New CME Rule 589
Appendix C: Special Price Fluctuation Limits Table in Chapter 5 of the CME Rulebook

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Appendix A

CME Foreign Exchange Futures and Options Contracts

Subject to New CME Rule 589 (Special Price Fluctuation Limits)

	Foreign Exchange Product	CME Rulebook Chapter	Commodity Code	Primary or Associated Contract
1.)	Australian Dollar/U.S. Dollar (AUD/USD) Futures	255	AD	Primary
2.)	Options on Australian Dollar/U.S. Dollar (AUD/USD) Futures	255A	AD	AD
	Australian Dollar week 1 Options	255A	1A	AD
	Australian Dollar week 2 Options	255A	2A	AD
	Australian Dollar week 3 Options	255A	3A	AD
	Australian Dollar week 4 Options	255A	4A	AD
	Australian Dollar week 5 Options	255A	5A	AD
	Australian Dollar (European) Options	255A	XA	AD
	Australian Dollar week 1 (European) Options	255A	AD1	AD
	Australian Dollar week 2 (European) Options	255A	AD2	AD
	Australian Dollar week 3 (European) Options	255A	AD3	AD
	Australian Dollar week 4 (European) Options	255A	AD4	AD
	Australian Dollar week 5 (European) Options	255A	AD5	AD
3.)	E-micro Australian Dollar/U.S. Dollar Futures	291	M6A	AD
4.)	Australian Dollar/ Canadian Dollar (AD/ CD) Cross Rate Futures	308	AC	AD
5.)	Australian Dollar/ Japanese Yen (AD/ JY) Cross Rate Futures	309	AJ	AD
6.)	Australian Dollar/New Zealand Dollar (AD/ NE) Cross Rate Futures	310	AN	AD
7.)	British Pound Sterling/U.S. Dollar (GBP/USD) Futures	251	BP	Primary
8.)	Options on British Pound Sterling/U.S. Dollar (GBP/USD) Futures	251A	BP	BP
	British Pound Sterling week 1 Options	251A	1B	BP
	British Pound Sterling week 2 Options	251A	2B	BP
	British Pound Sterling week 3 Options	251A	3B	BP
	British Pound Sterling week 4 Options	251A	4B	BP
	British Pound Sterling week 5 Options	251A	5B	BP
	British Pound Sterling (European) Options	251A	YB	BP
	British Pound Sterling week 1 (European) Options	251A	1P	BP
	British Pound Sterling week 2 (European) Options	251A	2P	BP
	British Pound Sterling week 3 (European) Options	251A	3P	BP
	British Pound Sterling week 4 (European) Options	251A	4P	BP
	British Pound Sterling week 5 (European) Options	251A	5P	BP
9.)	E-micro British Pound Sterling/U.S. Dollar Futures	290	M6B	BP
10.)	British Pound Sterling/Japanese Yen (BP/ JY) Cross Rate Futures	305	BY	BP
11.)	British Pound Sterling/ Swiss Franc (BP/ SF) Cross Rate Futures	306	BF	BP
12.)	Canadian Dollar/U.S. Dollar (CAD/USD) Futures	252	C1	Primary
13.)	Options on Canadian Dollar/U.S. Dollar (CAD/USD) Futures	252A	C1	C1
	Canadian Dollar week 1 Options	252A	1C	C1
	Canadian Dollar week 2 Options	252A	2C	C1
	Canadian Dollar week 3 Options	252A	3C	C1
	Canadian Dollar week 4 Options	252A	4C	C1
	Canadian Dollar week 5 Options	252A	5C	C1
	Canadian Dollar (European) Options	252A	YD	C1
	Canadian Dollar week 1 (European) Options	252A	1D	C1
	Canadian Dollar week 2 (European) Options	252A	2D	C1
	Canadian Dollar week 3 (European) Options	252A	3D	C1
	Canadian Dollar week 4 (European) Options	252A	4D	C1
	Canadian Dollar week 5 (European) Options	252A	5D	C1
14.)	E-micro Canadian Dollar / U.S. Dollar Futures	293	MCD	C1
15.)	Canadian Dollar/Japanese Yen (CD/ JY) Cross Rate Futures	311	CY	C1
16.)	E-micro U.S. Dollar/Canadian Dollar Futures	340	M6C	C1
17.)	Euro/U.S. Dollar (EUR/USD) Futures	261	EC	Primary
18.)	Options on Euro/U.S. Dollar (EUR/USD) Futures	261A	EC	EC
	Euro/U.S. Dollar week 1 Options	261A	1X	EC
	Euro/U.S. Dollar week 2 Options	261A	2X	EC
	Euro/U.S. Dollar week 3 Options	261A	3X	EC
	Euro/U.S. Dollar week 4 Options	261A	4X	EC
	Euro/U.S. Dollar week 5 Options	261A	5X	EC
	Euro FX (European) Options	261A	YT	EC
	Euro/U.S. Dollar week 1 (European) Options	261A	1T	EC
	Euro/U.S. Dollar week 2 (European) Options	261A	2T	EC
	Euro/U.S. Dollar week 3 (European) Options	261A	3T	EC
	Euro/U.S. Dollar week 4 (European) Options	261A	4T	EC
	Euro/U.S. Dollar week 5 (European) Options	261A	5T	EC
19.)	E-mini Euro Futures	262	E7	EC
20.)	E-micro Euro/U.S. Dollar Futures	292	M6E	EC
21.)	Euro/ British Pound Sterling (Euro/ BP) Cross Rate Futures	301	RP	EC

	Foreign Exchange Product	CME Rulebook Chapter	Commodity Code	Primary or Associated Contract
22.)	Options on Euro/ British Pound Sterling (Euro/ BP) Cross Rate Futures	301A	RP	EC
	Euro FX/BP Cross Rate week 1 Options	301A	1E	EC
	Euro FX/BP Cross Rate week 2 Options	301A	2E	EC
	Euro FX/BP Cross Rate week 3 Options	301A	3E	EC
	Euro FX/BP Cross Rate week 4 Options	301A	4E	EC
	Euro FX/BP Cross Rate week 5 Options	301A	5E	EC
23.)	Euro/ Canadian Dollar (Euro/ CD) Cross Rate Futures	302	CC	EC
24.)	Euro/ Japanese Yen (Euro/ JY) Cross Rate Futures	303	RY	EC
25.)	Options on Euro/ Japanese Yen (Euro/ JY) Cross Rate Futures	303A	RY	EC
	Euro FX/JY Cross Rate week 1 Options	303A	1H	EC
	Euro FX/JY Cross Rate week 2 Options	303A	2H	EC
	Euro FX/JY Cross Rate week 3 Options	303A	3H	EC
	Euro FX/JY Cross Rate week 4 Options	303A	4H	EC
	Euro FX/JY Cross Rate week 5 Options	303A	5H	EC
26.)	Euro/ Swiss Franc (Euro/ SF) Cross Rate Futures	304	RF	EC
27.)	Options on Euro/ Swiss Franc (Euro/ SF) Cross Rate Futures	304A	RF	EC
	Euro FX/SF Cross Rate week 1 Options	304A	1I	EC
	Euro FX/SF Cross Rate week 2 Options	304A	2I	EC
	Euro FX/SF Cross Rate week 3 Options	304A	3I	EC
	Euro FX/SF Cross Rate week 4 Options	304A	4I	EC
	Euro FX/SF Cross Rate week 5 Options	304A	5I	EC
28.)	Euro/Australian Dollar (Euro/ AD) Cross Rate Futures	312	CA	EC
29.)	Euro /Norwegian Krone (Euro/NKr) Cross Rate Futures	313	CN	EC
30.)	Euro/ Swedish Krona (Euro/ Skr) Cross Rate Futures	314	KE	EC
31.)	Euro/Turkish Lira (Euro/TRY) Cross Rate Futures	320	TRE	EC
32.)	Japanese Yen/U.S. Dollar (JPY/USD) Futures	253	J1	Primary
33.)	Options on Japanese Yen/U.S. Dollar (JPY/USD) Futures	253A	J1	J1
	Japanese Yen week 1 Options	253A	1J	J1
	Japanese Yen week 2 Options	253A	2J	J1
	Japanese Yen week 3 Options	253A	3J	J1
	Japanese Yen week 4 Options	253A	4J	J1
	Japanese Yen week 5 Options	253A	5J	J1
	Japanese Yen (European) Options	253A	YJ	J1
	Japanese Yen week 1 (European) Options	253A	1Y	J1
	Japanese Yen week 2 (European) Options	253A	2Y	J1
	Japanese Yen week 3 (European) Options	253A	3Y	J1
	Japanese Yen week 4 (European) Options	253A	4Y	J1
	Japanese Yen week 5 (European) Options	253A	5Y	J1
34.)	E-mini Japanese Yen Futures	263	J7	J1
35.)	E-micro Japanese Yen /U.S. Dollar Futures	294	MJY	J1
36.)	E-micro U.S. Dollar/Japanese Yen Futures	341	M6J	J1
37.)	Mexican Peso/U.S. Dollar (MXN/USD) Futures	256	MP	Primary
38.)	Options on Mexican Peso/U.S. Dollar (MXN/USD) Futures	256A	MP	MP
	Mexican Peso week 1 Options	256A	1M	MP
	Mexican Peso week 2 Options	256A	2M	MP
	Mexican Peso week 3 Options	256A	3M	MP
	Mexican Peso week 4 Options	256A	4M	MP
	Mexican Peso week 5 Options	256A	5M	MP
39.)	New Zealand Dollar/U.S. Dollar (NZD/USD) Futures	258	NE	Primary
40.)	Options on New Zealand Dollar/U.S. Dollar (NZD/USD) Futures	258A	NE	NE
	New Zealand Dollar week 1 Options	258A	1Z	NE
	New Zealand Dollar week 2 Options	258A	2Z	NE
	New Zealand Dollar week 3 Options	258A	3Z	NE
	New Zealand Dollar week 4 Options	258A	4Z	NE
	New Zealand Dollar week 5 Options	258A	5Z	NE
41.)	Swiss Franc/U.S. Dollar (CHF/USD) Futures	254	E1	Primary
42.)	Options on Swiss Franc/U.S. Dollar (CHF/USD) Futures	254A	E1	E1
	Swiss Franc week 1 Options	254A	1S	E1
	Swiss Franc week 2 Options	254A	2S	E1
	Swiss Franc week 3 Options	254A	3S	E1
	Swiss Franc week 4 Options	254A	4S	E1
	Swiss Franc week 5 Options	254A	5S	E1
	Swiss Franc (European) Options	254A	YS	E1
	Swiss Franc week 1 (European) Options	254A	1W	E1
	Swiss Franc week 2 (European) Options	254A	2W	E1
	Swiss Franc week 3 (European) Options	254A	3W	E1
	Swiss Franc week 4 (European) Options	254A	4W	E1
	Swiss Franc week 5 (European) Options	254A	5W	E1
43.)	E-micro Swiss Franc/U.S. Dollar Futures	295	MSF	E1
44.)	E-micro U.S. Dollar/Swiss Franc Futures	342	M6S	E1
45.)	Swiss Franc/ Japanese Yen (SF/ JY) Cross Rate Futures	307	SJ	E1
46.)	Dow Jones CME FX$INDEX Futures	404	FXD	Primary
47.)	Norwegian Krone/U.S. Dollar (NOK/USD) Futures	264	UN	Primary

	Foreign Exchange Product	CME Rulebook Chapter	Commodity Code	Primary or Associated Contract
48.)	Swedish Krona/U.S. Dollar (SEK/USD) Futures	265	SE	Primary
49.)	Brazilian Real/U.S. Dollar (BRL/USD) Futures	257	BR	Primary
50.)	Options on Brazilian Real/U.S. Dollar (BRL/USD) Futures	257A	BR	BR
	Brazilian Real week 1 Options	257A	1R	BR
	Brazilian Real week 2 Options	257A	2R	BR
	Brazilian Real week 3 Options	257A	3R	BR
	Brazilian Real week 4 Options	257A	4R	BR
	Brazilian Real week 5 Options	257A	5R	BR
51.)	Czech Koruna/U.S. Dollar (CZK/USD) Futures	266	CZ	Primary
52.)	Options on Czech Koruna/U.S. Dollar (CZK/USD) Futures	266A	CZ	CZ
53.)	Euro/ Czech Koruna (Euro/ Koruna) Cross Rate Futures	315	K	CZ
54.)	Options on Euro/ Czech Koruna (Euro/ Koruna) Cross Rate Futures	315A	K	CZ
55.)	Hungarian Forint/U.S. Dollar (HUF/USD) Futures	267	FR	Primary
56.)	Options on Hungarian Forint/U.S. Dollar (HUF/USD) Futures	267A	FR	FR
57.)	Euro/Hungarian Forint (EUR/ HUF) Cross Rate Futures	316	R	FR
58.)	Options on Euro/Hungarian Forint (EUR/ HUF) Cross Rate Futures	316A	R	FR
59.)	Israeli Shekel/U.S. Dollar (ILS/USD) Futures	269	IS	Primary
60.)	Options on Israeli Shekel/U.S. Dollar (ILS/USD) Futures	269A	IS	IS
	Isralei Shekel week 1 Options	269A	IS1	IS
	Isralei Shekel week 2 Options	269A	IS2	IS
	Isralei Shekel week 3 Options	269A	IS3	IS
	Isralei Shekel week 4 Options	269A	IS4	IS
	Isralei Shekel week 5 Options	269A	IS5	IS
61.)	Indian Rupee/U.S. Dollar (INR/USD) Futures	279	SIR	Primary
62.)	E-Micro Indian Rupee/U.S. Dollar (INR/USD) Futures	296	MIR	SIR
63.)	Korean Won/U.S. Dollar (KRW/USD) Futures	271	KRW	Primary
64.)	Options on Korean Won/U.S. Dollar (KRW/USD) Futures	271A	KRW	KRW
	Korean Won/USD week 1 Options	271A	KR1	KRW
	Korean Won/USD week 2 Options	271A	KR2	KRW
	Korean Won/USD week 3 Options	271A	KR3	KRW
	Korean Won/USD week 4 Options	271A	KR4	KRW
	Korean Won/USD week 5 Options	271A	KR5	KRW
65.)	Polish Zloty/U.S. Dollar (PLN/USD) Futures	268	PZ	Primary
66.)	Options on Polish Zloty/U.S. Dollar (PLN/USD) Futures	268A	PZ	PZ
67.)	Euro/Polish Zloty (EUR/ PLN) Cross Rate Futures	317	Z	PZ
68.)	Options on Euro/Polish Zloty (EUR/ PLN) Cross Rate Futures	317A	Z	PZ
69.)	Chinese Renminbi/U.S. Dollar (RMB/USD) Futures	270	RMB	Primary
70.)	Options on Chinese Renminbi/U.S. Dollar (RMB/USD) Futures	270A	RMB	RMB
	Chinese Renminbi (USD) week 1 Options	270A	RB1	RMB
	Chinese Renminbi (USD) week 2 Options	270A	RB2	RMB
	Chinese Renminbi (USD) week 3 Options	270A	RB3	RMB
	Chinese Renminbi (USD) week 4 Options	270A	RB4	RMB
	Chinese Renminbi (USD) week 5 Options	270A	RB5	RMB
71.)	U.S. Dollar/Chinese Renminbi (USD/RMB or CNY) Futures with U.S. Dollar Banking	270J	CNY	RMB
72.)	U.S. Dollar/Offshore Chinese Renminbi (USD/RMB) Futures	284L	CNH	RMB
73.)	Chinese Renminbi / Euro (RMB/ Euro) Cross Rate Futures	318	RME	RMB
74.)	Options on Chinese Renminbi / Euro (RMB/ Euro) Cross Rate Futures	318A	RME	RMB
	Chinese Renminbi (EURO) week 1 Options	318A	RE1	RMB
	Chinese Renminbi (EURO) week 2 Options	318A	RE2	RMB
	Chinese Renminbi (EURO) week 3 Options	318A	RE3	RMB
	Chinese Renminbi (EURO) week 4 Options	318A	RE4	RMB
	Chinese Renminbi (EURO) week 5 Options	318A	RE5	RMB
75.)	E-Micro U.S. Dollar/Chinese Renminbi (USD/RMB or CNY) Futures with U.S. Dollar Banking	343J	MNY	RMB
76.)	E-Micro U.S. Dollar/Offshore Chinese Renminbi (USD/RMB) Futures	344L	MNH	RMB
77.)	Russian Ruble/U.S. Dollar (RUB/USD) Futures	260	RU	Primary
78.)	Options on Russian Ruble/U.S. Dollar (RUB/USD) Futures	260A	RU	RU
	Russian Ruble week 1 Options	260A	RU1	RU
	Russian Ruble week 2 Options	260A	RU2	RU
	Russian Ruble week 3 Options	260A	RU3	RU
	Russian Ruble week 4 Options	260A	RU4	RU
	Russian Ruble week 5 Options	260A	RU5	RU
79.)	South African Rand/U.S. Dollar (ZAR/USD) Futures	259	RA	Primary
80.)	Options on South African Rand/U.S. Dollar (ZAR/USD) Futures	259A	RA	RA
	South African Rand week 1 Options	259A	1N	RA
	South African Rand week 2 Options	259A	2N	RA
	South African Rand week 3 Options	259A	3N	RA
	South African Rand week 4 Options	259A	4N	RA
	South African Rand week 5 Options	259A	5N	RA
81.)	U.S. Dollar/South African Rand (USD/ZAR) Futures	259L	ZAR	RA
82.)	U.S. Dollar/Turkish Lira (USD/TRY) Futures	272	TRY	Primary
83.)	U.S. Dollar/Chilean Peso (USD/CLP) Futures	345	CHL	Primary

Appendix B

New CME Rule

(Additions are underlined.)

Chapter 5

Trading Qualifications and Practices

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.

1. Initial Price Fluctuation Limits for All Contract Months. At the commencement of each trading day, there shall be initial price fluctuation limits in effect for each futures contract month of the Primary Futures Contract (as identified in the Table) above or below the previous day's settlement price for such contract month set at the first special price fluctuation limit level as provided in the Table.

2. (i) First Triggering Event and Temporary Trading Halt. If the lead contract month (as identified by the Exchange) of the Primary Futures Contract is bid or offered via Globex at the upper or lower price fluctuation limit at the first special price fluctuation limit level, as applicable, it will be considered a Triggering Event that will begin a five (5) minute monitoring period in the lead contract month. If at the end of the five (5) minute monitoring period, the lead contract month of the Primary Futures Contract is not bid or offered at the applicable special price fluctuation limit, the special price fluctuation limits shall be expanded an additional increment above and below the previous day's settlement price for all contract months of the Primary Futures Contract as provided in the Table. If, however, at the end of the five (5) minute monitoring period, the lead contract month of the Primary Futures Contract is bid or offered at the applicable special price fluctuation limit, a two (2) minute Temporary Trading Halt will commence in all contract months of the Primary Futures Contract as well as in all contract months of Associated Products of the Primary Futures Contract as provided in the Table. In addition, trading in any Associated Product that is an option related to the Primary Futures Contract or in an option contract related to any other Associated Product of the Primary Futures Contract of this rule that may be available for trading on Globex or on the trading floor shall be subject to a coordinated Temporary Trading Halt.

   (ii) Expansion of Limits Following Temporary Trading Halt. Following the end of a Temporary Trading Halt, the affected markets shall re-open simultaneously in all contract months of the Primary Futures Contract as well as in all contract months of Associated Products of the Primary Futures Contract of this rule. When trading resumes, the price fluctuation limits of the Primary Futures Contract shall be expanded an additional increment above and below the previous day's settlement price for all contract months of the Primary Futures Contract as provided in the Table.

   (iii) Each instance in which a Triggering Event occurs, a five (5) minute monitoring period will commence as provided in Sections 589.2.(a) and 589.2.(b). In each instance, the price fluctuation limits for each contract month of the Primary Futures Contract shall be expanded by an additional increment as provided in the Table above and below the previous day's settlement price for such contract month. Following the fourth triggering event, there will be no further limits.

(iv) A Primary Futures Contract shall not be the lead Primary Futures Contract on the contract’s last trading day. There shall be no special price fluctuation limits on the last trading day of an expiring Foreign Exchange futures contract that serves as a primary futures contract for the purposes of Rule 589. Additionally, there shall be no temporary trading halts or expansion of special price fluctuation limits during the last five (5) minutes of trading on the last trading day of an expiring Foreign Exchange futures contract that serves as a Primary Futures Contract for the purposes of Rule 589.

3. Price Fluctuation Limits on Trading Floor (Floor Trading)

(i) The special price fluctuation limits cited in Section 589.1. of this rule shall be applicable on the trading floor. All markets on the trading floor shall be limited to trading at these special fluctuation price levels (locked limit); however, such trading shall not constitute a Triggering Event for purposes of a Temporary Trading Halt.

(ii) In all instances when a Triggering Event in the lead contract month of the Primary Futures Contract occurs on Globex, floor trading in all contract months of the Primary Futures Contract and in all contract months of Associated Products of the Primary Futures Contract of this rule shall immediately halt. Additionally, trading in any option related to the Primary Futures Contract or in an option contract related to any Associated Product of the Primary Futures Contract of this rule shall be subject to a coordinated Temporary Trading Halt.

(iii) Whenever Globex markets are re-opened with expanded price limits pursuant to the provisions of Section 589.2. of this rule, the affected markets on the trading floor shall simultaneously re-open with the expanded limits in place.

Appendix C

Special Price Fluctuation Limits Table in Chapter 5 of the CME Rulebook for Certain Foreign Exchange Futures and Option Contracts

	Primary Futures Contract	Values in Globex Format				Values in Currency per Unit / Index Points				Associated Products
		Level 1	Level 2	Level 3	Level 4	Level 1	Level 2	Level 3	Level 4	
1.)	Australian Dollar/US Dollar Futures	400	800	1200	1600	$0.04	$0.08	$0.12	$0.16	Options on Australian Dollar/US Dollar Futures E-micro Australian Dollar/US Dollar Futures Australian Dollar/Canadian Dollar Futures Australian Dollar/Japanese Yen Futures Australian Dollar/New Zealand Dollar Futures
2.)	British Pound/US Dollar Futures	400	800	1200	1600	$0.04	$0.08	$0.12	$0.16	Options on British Pound/US Dollar Futures E-micro British Pound/US Dollar Futures British Pound/Swiss Franc Futures British Pound/Japanese Yen Futures
3.)	Canadian Dollar/US Dollar Futures	400	800	1200	1600	$0.04	$0.08	$0.12	$0.16	Options on Canadian Dollar/US Dollar Futures E-micro Canadian Dollar/US Dollar Futures E-micro US Dollar/Canadian Dollar Futures Canadian Dollar/Japanese Yen Futures
4.)	Euro/US Dollar Futures	400	800	1200	1600	$0.04	$0.08	$0.12	$0.16	Options on Euro/US Dollar Futures E-micro Euro/US Dollar Futures E-mini Euro/US Dollar Futures Euro/Australian Dollar Futures Euro/British Pound Futures Options on Euro/British Pound Futures Euro/Canadian Dollar Futures Euro/Swiss Franc Futures Options on Euro/Swiss Franc Futures Euro/Japanese Yen Futures Options on Euro/Japanese Yen Futures Euro/Norwegian Krone Futures Euro/Swedish Krona Futures Euro/Turkish Lira Futures
5.)	Japanese Yen/US Dollar Futures	400	800	1200	1600	$0.0004	$0.0008	$0.0012	$0.0016	Options on Japanese Yen/US Dollar Futures E-micro Japanese Yen/US Dollar Futures E-micro US Dollar/Japanese Yen Futures E-mini Japanese Yen/US Dollar Futures
6.)	Mexican Peso/US Dollar Futures	4000	8000	12000	16000	$0.04	$0.08	$0.12	$0.16	Options on Mexican Peso/US Dollar Futures
7.)	New Zealand Dollar/US Dollar Futures	400	800	1200	1600	$0.04	$0.08	$0.12	$0.16	Options on New Zealand Dollar/US Dollar Futures
8.)	Swiss Franc/US Dollar Futures	400	800	1200	1600	$0.04	$0.08	$0.12	$0.16	Options on Swiss Franc/US Dollar Futures E-micro Swiss Franc/US Dollar Futures E-micro US Dollar/Swiss Franc Futures Swiss Franc/Japanese Yen Futures
9.)	Dow Jones CME FX$INDEX Futures	400	800	1200	1600	4.00	8.00	12.00	16.00	
10.)	Norwegian Krone/US Dollar Futures	400	800	1200	1600	$0.004	$0.008	$0.012	$0.016	
11.)	Swedish Krona/US Dollar Futures	400	800	1200	1600	$0.004	$0.008	$0.012	$0.016	
12.)	Brazilian Real/US Dollar Futures	200.0	400.0	600.0	800.0	$0.02	$0.04	$0.06	$0.08	Options on Brazilian Real/US Dollar Futures
13.)	Czech Koruna/US Dollar Futures	800	1600	2400	3200	$0.0008	$0.0016	$0.0024	$0.0032	Options on Czech Koruna/US Dollar Futures Czech Koruna/Euro Futures Options on Czech Koruna/Euro Futures
14.)	Hungarian Forint/Euro Futures	800	1600	2400	3200	€ 0.00008	€ 0.00016	€ 0.00024	€ 0.00032	Options on Hungarian Forint/Euro Futures Hungarian Forint/US Dollar Futures Options on Hungarian Forint/US Dollar Futures
15.)	Israeli Shekel/US Dollar Futures	800	1600	2400	3200	$0.00008	$0.00016	$0.00024	$0.00032	Options on Israeli Shekel/US Dollar Futures
16.)	Indian Rupee/US Dollar Futures	400	800	1200	1600	$4.00	$8.00	$12.00	$16.00	E-micro Indian Rupee/US Dollar Futures
17.)	Korean Won/US Dollar Futures	400	800	1200	1600	$0.00004	$0.00008	$0.00012	$0.00016	Options on Korean Won/US Dollar Futures
18.)	Polish Zloty/US Dollar Futures	800	1600	2400	3200	$0.008	$0.016	$0.024	$0.032	Options on Polish Zloty/US Dollar Futures Polish Zloty/Euro Futures Options on Polish Zloty/Euro Futures
19.)	Onshore Chinese Renminbi/US Dollar Futures	400	800	1200	1600	$0.004	$0.008	$0.012	$0.016	Options on Onshore Chinese Renminbi/US Dollar Futures US Dollar/Onshore Chinese Renminbi Futures E-micro US Dollar/Onshore Chinese Renminbi Futures Onshore Chinese Renminbi/Euro Futures Options on Onshore Chinese Renminbi/Euro Futures US Dollar/Offshore Chinese Renminbi Futures E-micro US Dollar/Offshore Chinese Renminbi Futures
20.)	Russian Ruble/US Dollar Futures	2000	4000	6000	8000	$0.002	$0.004	$0.006	$0.008	Options on Russian Ruble/US Dollar Futures
21.)	South African Rand/US Dollar Futures	10000	20000	30000	40000	$0.001	$0.002	$0.003	$0.004	Options on South African Rand/US Dollar Futures US Dollar/South African Rand Futures
22.)	US Dollar/Turkish Lira Futures	400	800	1200	1600	0.04 TL	0.08 TL	0.12 TL	0.16 TL	
23.)	US Dollar/Chilean Peso Futures	400	800	1200	1600	CLP 4.00	CLP 8.00	CLP 12.00	CLP 16.00	