



A CME/Chicago Board of Trade/NYMEX Company

Modification of 5 Percent Overnight Price Limit Rules for Equity Index Futures

Effective Sunday, January 11, 2009 for trade date of Monday, January 12, 2009

On **Sunday, January 11, 2009**, CME Group will modify the rules regarding the 5 percent overnight price limits for U.S. equity index futures traded on CME Globex during the ETH session. These modifications are designed to help preserve the market's ability to provide price discovery prior to the opening of the underlying cash market in all market conditions, without requiring a change in the overnight price limit.

Currently, if the 5 percent overnight limit is reached during the ETH session, and the market remains locked-limited until the opening of the Regular Trading Hours (RTH) session, the market's capability to provide price discovery before the opening of the underlying cash market is negated.

Starting Sunday, January 11, 2009, however, if the market is locked-limited as of 8:15 a.m. Chicago time (15 minutes prior to the start of the RTH session) and still remains so at 8:25 a.m. (5 minutes prior to the start of the RTH session), the market will be halted and put into pre-open state. This will provide an Indicative Opening Price (IOP) in anticipation of a re-open on RTH, with the RTH limits in place – and effectively re-establish the market's price discovery capability.

Which Products Are Affected?

- This rule change applies to all legacy CME and CBOT equity index futures on U.S. stock indexes, including contracts based on :
 - S&P 500
 - S&P MidCap 400
 - S&P SmallCap 600
 - S&P 500/Citigroup Growth
 - S&P 500/Citigroup Value
 - SPCTRS
 - NASDAQ-100
 - NASDAQ Composite
 - NASDAQ Biotechnology
 - Dow Jones Industrial Average
 - Dow Jones U.S. Real Estate
- Contracts on non-U.S. indexes are not affected by this change
- Contracts that do not trade on CME Globex during ETH sessions will not be affected

For More Information

- Visit www.cmegroup.com/equities to view the Equity Index Price Limits Guide/FAQ.
- For additional questions, contact equities@cmegroup.com or call the Equity Products team at 800-331-3332.

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