



Special Executive Report

S-6073

January 3, 2012

Stock Index Price Limits Revised Effective for 1st Quarter 2012

Price limits for domestic stock index futures are revised to the following levels, effective as of the commencement of Electronic Trading Hours (ETH) on Tuesday, January 3, 2012, at 5:00 a.m. Chicago time. These limits shall be in force for the entire first calendar quarter, 2012. Limits and bands are as follows:

1st Quarter 2012 Stock Index Price Limits and Bands

Contracts	5% Limit (Overnight Hours) up and down	10% Limit Down only	20% Limit Down only	30% Limit Down only
S&P 500 [®] & E-mini [™] &Euro Denominated	60.00	120.00	240.00	360.00
MidCap 400 [™] & E-mini	40.00	80.00	160.00	240.00
DJIA [®] Futures	600.00	1,200.00	2,400.00	3,600.00
S&P/Citigroup Growth [™]	30.00	60.00	120.00	180.00
S&P/Citigroup Value [™]	25.00	50.00	100.00	150.00
NASDAQ-100 [®] & E-mini	110.00	220.00	440.00	660.00
E-mini NASDAQ Composite [®]	130.00	260.00	520.00	780.00
E-mini NASDAQ Biotechnology [®]	50.00	100.00	200.00	300.00
S&P Smallcap 600 [™] & E-mini [™]	20.00	40.00	80.00	120.00

The E-mini S&P Select indices have 5% (up and down) price limits during ETH (Electronic Trading Hour). During RTH (Regular Trading Hour) E-mini S&P Select indices have no price limits, trading halts during RTH will be coincidental with trading halts for price limits incidents in the E-mini S&P 500 futures.

Contracts	5% Limit (Overnight Hours) up and down
E-mini S&P Select Sector Consumer Discretionary	19.00
E-mini S&P Select Sector Consumer Staples	16.00
E-mini S&P Select Sector Energy	34.00
E-mini S&P Select Sector Financial	6.00
E-mini S&P Select Sector Health Care	17.00
E-mini S&P Select Sector Industrial	17.00
E-mini S&P Select Sector Materials	18.00
E-mini S&P Select Sector Technology	13.00
E-mini S&P Select Sector Utilities	18.00

Exchange Rules call for the limits to be re-calculated quarterly at the close of business on the day preceding the commencement of a new calendar quarter.

The Exchange's price limits are re-assessed quarterly rather than established at fixed levels insofar as fixed limits are not responsive to on-going market fluctuations. Exchange Rules are designed to coordinate with circuit breaker provisions as applied by the New York Stock Exchange (NYSE).

The NYSE enforces limits at 10%, 20% and 30% declines of the Dow Jones Industrial Average (DJIA), calculated at the beginning of each calendar quarter, using the average closing value of the DJIA for the prior month, rounded to the nearest 50 points. Limits enforced during the first quarter of 2012 are 1,200, 2,400 and 3,600 (limits during the fourth quarter of 2011 were at 1,100, 2,250 and 3,350 index points).

Please consult the Rulebook for a complete description of the application of the circuit breaker provisions. Or, you may wish to direct any inquiries to Lucy Wang, Research & Product Development at 312-648-5478, or John Nyhoff, Research & Product Development at 312-930-2310.