



Special Executive Report

S-7687

June 22, 2016

Temporary Amendments to CME and CBOT Special Price Fluctuation Limits for CME FX and CME and CBOT IR Futures Products re Brexit Vote in the UK

Pursuant to Chicago Mercantile Exchange Inc. ("CME) and The Board of Trade of the City of Chicago, Inc. ("CBOT") (collectively, the "Exchanges") Rule 579.A. ("Global Command Center – GCC Authority"), the CME Group Global Command Center ("GCC") will take emergency action in connection with the "Brexit" vote in the United Kingdom scheduled to be held on June 23, 2016. The Exchanges determined that there is a strong likelihood that the "Brexit" vote may result in increased price volatility in CME FX and CME and CBOT Interest Rate futures products. The emergency action is being taken as a precautionary measure and is intended to ensure fair and orderly trading in all these products which are subject to CME/CBOT Rule 589. ("Special Price Fluctuation Limits").

CME/CBOT Rule 589. applies initial price fluctuation limits above or below the previous day's settlement price for each futures contract month, and is termed the "first special price fluctuation limit level." There are three (3) additional levels that may be triggered based on parameters set forth in CME/CBOT Rule 589.B. ("Triggering Events and Temporary Trading Halts"). Each successive level is twice the value of the preceding level. The applicable levels are set forth in the Special Price Fluctuation Limits Table ("Table") in the Interpretations Section at the end of Chapter 5 of the CME and CBOT Rulebooks.

Specific GCC Emergency Actions

With regard to CME FX futures, effective with the opening of trading at 5:00 p.m. Central Time ("CT") on June 22, 2016, for trade date June 23, 2016, and continuing through the close of trading on June 24, 2016, the four (4) special price fluctuation limit levels set forth in the 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 22, 2016, for trade date June 23, 2016, and continuing through the close of trading on June 24, 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 absence of additional emergency action by the GCC, the special price fluctuation limits will revert to their standard levels in CME FX and CME and CBOT Interest Rate futures products after the close of trading on Friday, June 24, 2016.

Questions concerning this Special Executive Report may be directed to Paul Millhuff, Managing Director, Global Command Center at 312.715.6837 or the general Global Command Center number at 1.800.438.8616.

For media inquiries concerning this Special Executive Report, please contact CME Group Corporate Communications at 312.930.3434 or news@cmegroup.com.