

**CHICAGO MERCANTILE EXCHANGE**  
**NOTICE OF EMERGENCY ACTION**

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**FILE NO.:** CME 20-0008

**SUBJECT:** Increase of Daily Price Limits in the March 2020 Contract Month of the Feeder Cattle Futures Contract

**APPLICABLE CME RULE:** 579. GLOBAL COMMAND CENTER (in part)

A. GCC Authority

The GCC has the authority to take any action deemed appropriate to preserve market integrity in CME Group markets. Such actions include, but are not limited to, the halting of trading, modifying risk-mitigating parameters including price bands, velocity logic and special price fluctuation limits as described in Rule 589, restricting customer access to Globex or any other actions deemed to be in the best interest of the Exchange. In the event any action taken pursuant to this Rule is in response to an emergency as defined in CFTC Regulation 40.1(h), the CFTC shall be notified of the emergency action in accordance with CFTC Regulations.

**EMERGENCY ACTION:** On Monday, March 23, 2020, the Global Command Center ("GCC") took emergency action by increasing the price limits applicable to the March 2020 contract month of the Feeder Cattle Futures contract as listed below effective immediately. Reporting and live auctions, direct trade, and video sales have been adversely affected by the COVID-19 virus causing unexpected volatility in the CME Feeder Cattle Index. CME took emergency action to increase price limits in the March 2020 contract month of the Contract to \$10.00 per cwt. to ensure that trading is not constrained. The emergency action is intended to ensure fair and orderly trading in the Contract.

Contract Title	Rulebook Chapter	Clearing Code	CME Globex Code	CME ClearPort Code
Feeder Cattle Futures	102	62	GF	62

In the good faith exercise of its sole discretion, the GCC determined that an emergency exists, and that emergency action is warranted.

**EFFECTIVE DATE:** March 23, 2020