



## Special Executive Report

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S-5304

July 1, 2010

### **Stock Index Price Limits Revised Effective for 3<sup>rd</sup> Quarter 2010**

Price limits for domestic stock index futures are revised to the following levels, effective as of the commencement of Electronic Trading Hours (ETH) on Wednesday, June 30, 2010, at 3:30 p.m. Chicago time. These limits shall be in force for the entire third calendar quarter, 2010. Limits and bands are as follows:

#### **3<sup>rd</sup> Quarter 2010 Stock Index Price Limits and Bands**

<b>Contracts</b>	<b>5% Limit (Overnight Hours) up and down</b>	<b>10% Limit Down only</b>	<b>20% Limit Down only</b>	<b>30% Limit Down only</b>
S&P 500® & E-mini™&Euro Denominated	50.00	100.00	200.00	300.00
MidCap 400™ & E-mini	35.00	70.00	140.00	210.00
DJIA® Futures	500.00	1,000.00	2,050.00	3,050.00
S&P/Growth™	27.00	55.00	110.00	165.00
S&P/Value™	25.00	50.00	100.00	150.00
NASDAQ-100® & E-mini	90.00	180.00	360.00	540.00
E-mini NASDAQ Composite®	110.00	220.00	440.00	660.00
E-mini NASDAQ Biotechnology®	40.00	80.00	160.00	240.00
S&P 500 Financial SPCTR™	9.00	18.00	36.00	54.00
S&P 500 Technology (Telecom/IT) SPCTR™	12.00	24.00	48.00	72.00
S&P Smallcap 600™ & E-mini™	17.00	34.00	68.00	102.00
All TRAKRS <sup>SM</sup>				

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 current quarter are 1,000, 2,050 and 3,050 (limits during the second quarter of 2010 were at 1,050, 2,150 and 3,200 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, Product Research and Development at 312-648-5478.*

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