



## Special Executive Report

S-5413

Sep 27, 2010

### Stock Index Price Limits to be Revised Effective for 4<sup>th</sup> Quarter 2010

Exchange price limit rules for domestic stock index futures call for a quarterly re-assessment of price limits based on prevailing market prices. Limits are calculated quarterly at the close of business on the day preceding the commencement of a new calendar quarter. New limits shall become effective with the commencement of Electronic Trading Hours (ETH) on Thursday, September 30, at 3:30 p.m. Central time. The revised limits shall be applicable throughout the fourth calendar quarter of 2010.

If limits are calculated using data collected through Thursday, September 23, price limits for the fourth calendar quarter of 2010 will be as set forth below. The official calculation will occur at the close of business on Thursday, September 30. Details of the revised limits will appear on the CME Group's Web site at [www.cmegroup.com](http://www.cmegroup.com) shortly thereafter, and a Special Executive Report will appear on the exchange floor before the opening of Regular Trading Hours (RTH) on Friday, October 1. *Pro-forma* limits and bands may be calculated as follows.

#### *Pro-Forma* 4<sup>th</sup> Quarter 2010 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 <sup>®</sup> & E-mini <sup>™</sup>	55.00	110.00	220.00	330.00
MidCap 400 <sup>™</sup> & E-mini	37.00	75.00	150.00	225.00
DJIA <sup>®</sup> Futures	550.00	1,050.00	2,100.00	3,150.00
S&P/ Growth <sup>™</sup>	27.00	55.00	110.00	165.00
S&P/Value <sup>™</sup>	25.00	50.00	100.00	150.00
NASDAQ-100 <sup>®</sup> & E-mini	95.00	190.00	380.00	570.00
E-mini NASDAQ Composite <sup>®</sup>	110.00	220.00	440.00	660.00
E-mini NASDAQ Biotechnology <sup>®</sup>	40.00	80.00	160.00	240.00
S&P 500 Financial SPCTR <sup>™</sup>	9.00	18.00	36.00	54.00
S&P 500 Technology (Telecom/IT) SPCTR <sup>™</sup>	12.00	24.00	48.00	72.00
S&P Smallcap 600 <sup>™</sup> & E-mini <sup>™</sup>	17.00	34.00	68.00	102.00
All TRAKRS <sup>SM</sup>				

## **Stock Index Price Limits to be Revised**

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The Exchange's circuit breakers are re-assessed quarterly rather than established at fixed levels insofar as fixed limits are not responsive to on-going market fluctuations. CME and CBOT 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. *Pro-forma* limits may be calculated at 1,050, 2,100 and 3,150 (limits were at 1,000, 2,050 and 3,050 index points during the previous calendar quarter).

*Please consult the CME or CBOT Rulebook for a complete description of the application of the circuit breaker provisions or direct any inquiries to Lucy Wang, CME Group Product Research and Development at 312-648-5478.*

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