



## Special Executive Report

S-5691

March 30, 2011

### Stock Index Price Limits to be Revised Effective for 2<sup>nd</sup> Quarter 2011

Exchange price limit rules for domestic stock index futures call for a quarterly reassessment 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, March 31, at 3:30 p.m. Central time. The revised limits shall be applicable throughout the second calendar quarter of 2011.

If limits are calculated using data collected through Friday, March 25, price limits for the second calendar quarter of 2011 will be as set forth below. The official calculation will occur at the close of business on Thursday, March 31. 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, April 1. *Pro-forma* limits and bands may be calculated as follows.

#### ***Pro-Forma* 2<sup>nd</sup> Quarter 2011 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
<b>S&amp;P 500® &amp; E-mini™&amp; Euro Denominated</b>	60.00	120.00	240.00	360.00
<b>MidCap 400™ &amp; E-mini</b>	47.00	95.00	190.00	285.00
<b>DJIA® Futures</b>	600.00	1,200.00	2,400.00	3,600.00
<b>S&amp;P/Citigroup Growth™</b>	32.00	65.00	130.00	195.00
<b>S&amp;P/Citigroup Value™</b>	30.00	60.00	120.00	180.00
<b>NASDAQ-100® &amp; E-mini</b>	110.00	220.00	440.00	660.00
<b>E-mini NASDAQ Composite®</b>	130.00	260.00	520.00	780.00
<b>E-mini NASDAQ Biotechnology®</b>	45.00	90.00	180.00	270.00
<b>E-mini S&amp;P Select Sector Consumer Discretionary</b>	15.00	120.00	240.00	360.00
<b>E-mini S&amp;P Select Sector Consumer Staples</b>	10.00	120.00	240.00	360.00
<b>E-mini S&amp;P Select Sector Energy</b>	35.00	120.00	240.00	360.00
<b>E-mini S&amp;P Select Sector Financial</b>	5.00	120.00	240.00	360.00
<b>E-mini S&amp;P Select Sector Health Care</b>	15.00	120.00	240.00	360.00
<b>E-mini S&amp;P Select Sector Industrial</b>	15.00	120.00	240.00	360.00
<b>E-mini S&amp;P Select Sector Materials</b>	20.00	120.00	240.00	360.00
<b>E-mini S&amp;P Select Sector Technology</b>	10.00	120.00	240.00	360.00
<b>E-mini S&amp;P Select Sector Utilities</b>	15.00	120.00	240.00	360.00
<b>S&amp;P Smallcap 600™ &amp; E-mini™</b>	20.00	40.00	80.00	120.00

**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 1,200, 2,400 and 3,600 (limits were at 1,150, 2,300 and 3,450 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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