



## Special Executive Report

S-5827

June 27, 2011

### Stock Index Price Limits to be Revised Effective for 3<sup>rd</sup> Quarter 2011

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, June 30, at 3:30 p.m. Central time. The revised limits shall be applicable throughout the third calendar quarter of 2011.

If limits are calculated using data collected through Thursday, June 23, 2011 price limits for the third calendar quarter of 2011 will be as set forth below. The official calculation will occur at the close of business on Thursday, June 30, 2011. 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, July 1, 2011. *Pro-forma* limits and bands may be calculated as follows.

#### *Pro-Forma* 3<sup>rd</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
S&P 500 <sup>®</sup> & E-mini <sup>™</sup> &Euro Denominated	60.00	120.00	240.00	360.00
MidCap 400 <sup>™</sup> & E-mini	45.00	90.00	180.00	270.00
DJIA <sup>®</sup> Futures	600.00	1,200.00	2,400.00	3,600.00
S&P/Citigroup Growth <sup>™</sup>	30.00	60.00	120.00	180.00
S&P/Citigroup Value <sup>™</sup>	25.00	50.00	100.00	150.00
NASDAQ-100 <sup>®</sup> & E-mini	110.00	220.00	440.00	660.00
E-mini NASDAQ Composite <sup>®</sup>	130.00	260.00	520.00	780.00
E-mini NASDAQ Biotechnology <sup>®</sup>	50.00	100.00	200.00	300.00
S&P Smallcap 600 <sup>™</sup> & E-mini <sup>™</sup>	20.00	40.00	80.00	120.00

The E-mini S&P Select indices have 5% (up and down) price limits during ETH (Electronic Trading Hour). During RTH (Regular Trading Hour) E-mini S&P Select indices have no price limits, trading halts during RTH will be coincidental with trading halts for price limits incidents in the E-mini S&P 500 futures.

Contracts	5% Limit (Overnight Hours) up and down
E-mini S&P Select Sector Consumer Discretionary	19.00
E-mini S&P Select Sector Consumer Staples	16.00
E-mini S&P Select Sector Energy	37.00
E-mini S&P Select Sector Financial	7.00

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Contracts	5% Limit (Overnight Hours) up and down
E-mini S&P Select Sector Health Care	18.00
E-mini S&P Select Sector Industrial	18.00
E-mini S&P Select Sector Materials	20.00
E-mini S&P Select Sector Technology	13.00
E-mini S&P Select Sector Utilities	17.00

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 1,200, 2,400 and 3,600 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 Research and Product Development at 312-648-5478, or John Nyhoff, CME Group Research & Product Development at 312-930-2310.*