



Special Executive Report

S-6238

May 11, 2012

Decrease in Minimum Price Fluctuation for Cleared CME S&P GSCI-ER Swaps

Effective for Monday, May 14, 2012, the minimum price fluctuation for CME S&P GSCI-ER cleared swaps will be decreased from 0.001 Index points to 0.0001 Index points. This change will apply to cleared swaps on S&P GSCI-ER Index, S&P GSCI Gold Excess Return Index, S&P GSCI Crude Oil Excess Return Index, S&P GSCI-ER Index 2 Month Forward and S&P GSCI-ER Index 3 Month Forward. CME rule amendments are as follows, with additions underlined and deletions overstruck.

S&P GSCI-ER Index Swaps

415A01.C. Minimum Price Increments

Prices shall be quoted in terms of the S&P GSCI™ ER Index. The minimum fluctuation shall be ~~0.001~~ 0.0001 index points, equivalent to ~~\$0.40~~ \$0.01 per contract. Contracts shall not be cleared on any other price basis.

S&P GSCI Gold Excess Return Index Swaps

415C01.C. Minimum Price Increments

Prices shall be quoted in terms of the S&P GSCI™ Gold Excess Return Index. The minimum fluctuation shall be ~~0.001~~ 0.0001 index points, equivalent to ~~\$0.40~~ \$0.01 per contract. Contracts shall not be cleared on any other price basis.

S&P GSCI Crude Oil Excess Return Index Swaps

415D01.C. Minimum Price Increments

Prices shall be quoted in terms of the S&P GSCI™ Crude Oil Excess Return Index. The minimum fluctuation shall be ~~0.001~~ 0.0001 index points, equivalent to ~~\$0.40~~ \$0.01 per contract. Contracts shall not be cleared on any other price basis.

S&P GSCI-ER Index Swaps 2 Month Forward

415E01.C. Minimum Price Increments

Prices shall be quoted in terms of the S&P GSCI™ ER Index 2 Month Forward. The minimum fluctuation shall be ~~0.001~~ 0.0001 index points, equivalent to ~~\$0.40~~ \$0.01 per contract. Contracts shall not be cleared on any other price basis.

S&P GSCI-ER Index Swaps 3 Month Forward

415F01.C. Minimum Price Increments

Prices shall be quoted in terms of the S&P GSCI™ ER Index 3 Month Forward. The minimum fluctuation shall be ~~0.001~~ 0.0001 index points, equivalent to ~~\$0.40~~ \$0.01 per contract. Contracts shall not be cleared on any other price basis.

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