



Special Executive Report

S-6156

March 12, 2012

INCREASE IN SPECULATIVE POSITION LIMITS FOR S&P GSCI FUTURES AND OPTIONS

Effective for all contract months beginning on the trade date for Monday March 19, 2012, speculative position limits in S&P GSCI futures, options on S&P GSCI futures and S&P GSCI Excess Return ("ER") futures will be increased. These contracts are listed by and subject to the rules of CME.

The speculative position limits for S&P GSCI futures will increase to 18,000 contracts net long or net short in all contract months combined. The speculative position limits for combinations of options on S&P GSCI futures and the underlying futures will increase to 18,000 futures equivalent contracts net on the same side of the market in all contract months combined.

The speculative position limits for S&P GSCI-ER futures will increase to 45,000 contracts net long or net short in all contract months combined.

Rule amendments for the increases are noted below.

(Additions underlined, deletions bracketed and overstruck)

Chapter 401

S&P GSCI™ Commodity Index Futures

40102. FUTURES CALL

40102.D. Position Limits

A person shall not own or control more than [~~40,000~~] 18,000 contracts net long or net short in all contract months combined. For positions involving options on S&P GSCI Commodity Index Futures, this rule is superseded by the option speculative position limit rule.

Chapter 401A

Options on S&P GSCI™ Commodity Index Futures

401A01. OPTIONS CHARACTERISTICS

401A01.F. Position Limits

No person shall own or control a combination of options and underlying futures contracts that exceeds [~~40,000~~] 18,000 futures-equivalent contracts net on the same side of the market in all contract months combined.

For the purpose of this rule, the futures equivalent of an option contract is 1 times the previous business day's IOM risk factor for the option series. Also for purposes of this rule, a long call option, a short put option, and a long underlying futures contract are on the same side of the market; similarly, a short call option, a long put option, and a short underlying futures contract are on the same side of the market.

Chapter 415

S&P GSCI™ ER Index Futures

41502. FUTURES CALL

41502.D. Position Limits

A person shall not own or control more than [~~10,000~~] 45,000 contracts net long or net short in all contract months combined.

Amendment to CME POSITION LIMIT, POSITION ACCOUNTABILITY AND REPORTABLE LEVEL TABLE in pertinent section at the end of Chapter 5, as follows (deletions overstruck, additions underlined):

CONTRACT NAME	OPTIONS	FIRST SCALE-DOWN SPOT MONTH	SECOND SCALE-DOWN SPOT MONTH	SPOT MONTH	SINGLE MONTH	ALL MONTHS COMBINED	POSITION ACCOUNT-ABILITY	REPORT-ABLE FUTURES LEVEL	REPORT-ABLE OPTIONS LEVEL
CME commodities									
S&P GSCI	Y					[*10,000] <u>*18,000</u>		25	25
S&P GSCI-ER						[*10,000] <u>*45,000</u>		25	

*Net futures equivalents (NFE) long or short

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