



Special Executive Report

S-6404

September 24, 2012

Stock Index Price Limits to be Revised Effective for 4th Quarter 2012

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 Sunday, September 30 2012 at 5:00 p.m. Central time. The revised limits shall be applicable throughout the fourth calendar quarter of 2012.

If limits are calculated using data collected through Friday, September 21, price limits for the fourth calendar quarter of 2012 will be as set forth below. The official calculation will occur at the close of business on Friday, September 28, 2012. Details of the revised limits will appear on the CME Group's Web site at 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 Monday, October 1, 2012. *Pro-forma* limits and bands may be calculated as follows.

Pro-Forma 4th Quarter 2012 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 [®] & E-mini [™] &Euro Denominated	70.00	140.00	280.00	420.00
MidCap 400 [™] & E-mini	50.00	100.00	200.00	300.00
DJIA [®] Futures	650.00	1,350.00	2,700.00	4,000.00
S&P/Citigroup Growth [™]	35.00	70.00	140.00	210.00
S&P/Citigroup Value [™]	30.00	60.00	120.00	180.00
NASDAQ-100 [®] & E-mini	140.00	280.00	560.00	840.00
E-mini NASDAQ Composite [®]	155.00	310.00	620.00	930.00
E-mini NASDAQ Biotechnology [®]	70.00	140.00	280.00	420.00
S&P Smallcap 600 [™] & E-mini [™]	20.00	40.00	80.00	120.00
DJIA US Real Estate	12.00	25.00	51.00	76.00
E-mini S&P Select Sector Consumer Discretionary	23.00	na	na	na
E-mini S&P Select Sector Consumer Staples	18.00	na	na	na
E-mini S&P Select Sector Energy	37.00	na	na	na
E-mini S&P Select Sector Financial	8.00	na	na	na
E-mini S&P Select Sector Health Care	20.00	na	na	na
E-mini S&P Select Sector Industrial	18.00	na	na	na
E-mini S&P Select Sector Materials	19.00	na	na	na
E-mini S&P Select Sector Technology	16.00	na	na	na
E-mini S&P Select Sector Utilities	18.00	na	na	na

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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 1,350, 2,700 and 4,100 (limits were at 1,250, 2,500 and 3,750 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.

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