



## Special Executive Report

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S-6426

October 15, 2012

### Increase in the Daily Price Limits for Nonfat Dry Milk and Dry Whey Futures

Pending all relevant regulatory review periods, effective for the trade date of Tuesday, October 30, 2012, the daily price limits for Nonfat Dry Milk and Dry Whey futures contracts will be increased.

Amended rule language is as follows with the additions underlined and deletions bracketed and struck through:

#### **Chapter 54 Nonfat Dry Milk Futures**

##### **5402.D. Daily Price Limits**

There shall be no trading at a price more than [~~\$0.025~~] \$0.04 per pound above or below the previous day's settlement price, except that there shall be no daily price limits in the spot month during the last 5 trading days in the spot month.

If any contract that is subject to a daily price limit settles on the limit bid or the limit offer, then the daily price limit shall be raised to [~~\$0.05~~] \$0.08 per pound for all contracts subject to a daily limit. If none of the contracts that are subject to a daily price limit of [~~\$0.05~~] \$0.08 settles at a limit bid or limit offer, the price, without regard to market direction, limits for all contracts subject to a daily limit shall revert to [~~\$0.025~~] \$0.04 per pound on the next business day.

#### **Chapter 57 CME Dry Whey Futures**

##### **5702.D. Daily Price Limits**

There shall be no trading at a price more than [~~\$0.040~~] \$0.06 per pound above or below the previous day's settlement price, except that there shall be no daily price limits in the spot month during the last 5 trading days in the spot month.

If any contract that is subject to a daily limit settles on the limit bid or the limit offer, then the daily price limit shall be raised to [~~\$0.060~~] \$0.12 per pound for all contracts. If none of the contracts that are subject to a daily price limit of [~~\$0.060~~] \$0.12 settles at the limit bid or offer, the price limits for all contracts shall revert to [~~\$0.040~~] \$0.06 per pound on the next business day.

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