



Special Executive Report

S-6507

December 21, 2012

Stock Index Price Limits to be Revised Effective for 1st Quarter 2013

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 Wednesday, January 2, 2013 at 5:00 a.m. Central time.

The revised limits for the 1st quarter of 2013 shall be applicable through Friday, February 1, 2013. On Sunday evening, February 3, 2013 CME and CBOT Equity Index futures, as well as the primary equity market, implement a change to the daily calculation of market-wide circuit breakers from the current quarterly determination of market-wide circuit breakers.

The change from quarterly to daily calculation of market-wide circuit breakers on February 3, 2013 will also coincide with a change in CBOT and CME Equity Index futures price limits levels to 7%, 13% and 20% limits from the current 10%, 20% and 30% limits. The 5% up and down price limits will be in place from 3:00 p.m. Central time through 8:30 a.m. (next calendar day) Central time, Monday through Friday. The 5% up and down price limits will also be in place from 5:00 p.m. through 8:30 a.m. (next calendar day) on Sunday.

If limits are calculated using data collected through Thursday, December 20, 2012 price limits for the first calendar quarter of 2013 (through Friday, February 1, 2013) will be as set forth below. The official calculation will occur at the close of business on Monday, December 31, 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 Wednesday, January 2, 2013. *Pro-forma* limits and bands may be calculated as follows.

Pro-Forma 1st Quarter 2013 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 | 1,300.00 | 2,650.00 | 3,950.00 |
| 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 | 130.00 | 260.00 | 520.00 | 780.00 |
| E-mini NASDAQ Composite [®] | 150.00 | 300.00 | 600.00 | 900.00 |
| 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 |

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|---|-------|-------|--------|--------|
| DJIA US Real Estate | 12.00 | 24.00 | 49.00 | 74.00 |
| E-mini S&P Select Sector Consumer Discretionary | 24.00 | 48.00 | 96.00 | 144.00 |
| E-mini S&P Select Sector Consumer Staples | 18.00 | 36.00 | 72.00 | 108.00 |
| E-mini S&P Select Sector Energy | 36.00 | 72.00 | 144.00 | 216.00 |
| E-mini S&P Select Sector Financial | 8.00 | 16.00 | 32.00 | 48.00 |
| E-mini S&P Select Sector Health Care | 20.00 | 40.00 | 80.00 | 120.00 |
| E-mini S&P Select Sector Industrial | 19.00 | 38.00 | 76.00 | 114.00 |
| E-mini S&P Select Sector Materials | 19.00 | 38.00 | 76.00 | 114.00 |
| E-mini S&P Select Sector Technology | 14.00 | 28.00 | 56.00 | 84.00 |
| E-mini S&P Select Sector Utilities | 18.00 | 36.00 | 72.00 | 108.00 |

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 1,300, 2,650 and 3,950 (limits were at 1,350, 2,700 and 4,100 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.