



Special Executive Report

S-6516

January 2, 2013

This SER has been superseded by SER#6516R

Stock Index Futures Price Limits Revised Effective for 1st Quarter 2013

Price limits for domestic stock index futures are revised to the following levels, effective as of the commencement of Electronic Trading Hours (ETH) on Wednesday, January 2, 2013, at 5:00 a.m. Chicago time.

CME and CBOT Stock Index futures Price Limits for 1st Quarter 2013 are as follows:

1st Quarter 2013 Stock Index Price Limits

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	1300.00	2650.00	3950.00
DJIA[®] US Real Estate	12.00	24.00	49.00	74.00
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
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	17.00	34.00	68.00	102.00
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Current Exchange Rules call for Stock Index futures Price Limits to be re-calculated quarterly at the close of business on the day preceding the commencement of a new calendar quarter. CME and CBOT price limits are re-assessed quarterly rather than established at fixed levels insofar as fixed limits are not responsive to on-going market fluctuations. Exchange 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. Limits enforced during the first quarter of 2013 are 1,300, 2,650 and 3,950 (limits during the fourth quarter of 2012 were at 1,350, 2,700 and 4,050 index points).

CHANGE IN CME and CBOT STOCK INDEX FUTURES PRICE LIMIT METHODOLOGY

The Stock Index futures price limits for the 1st quarter of 2013 shall be applicable through Friday, February 1, 2013. On Sunday evening, February 3, 2013 CME and CBOT Stock Index futures will implement a change to the daily calculation of price limits. At the same time the primary equity market will implement a change to the daily calculation of market-wide circuit breakers. Stock Index futures price limits and cash equity market circuit breakers will cease to be determined on a quarterly basis. Also, as of February 4, 2013 U.S. cash equity market circuit breakers will be based on the S&P 500 index rather than on the Dow Jones Industrial Average.

The change from quarterly to daily calculation of market-wide circuit breakers on February 3, 2013 will also coincide with a reduction in CBOT and CME Stock Index futures price limits levels to 7%, 13% and 20% limits from the current 10%, 20% and 30% limits. 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.

Please consult the Rulebook for a complete description of the application of the circuit breaker provisions. Or, you may wish to direct any inquiries to Lucy Wang, Research & Product Development at 312-648-5478, or John Nyhoff, Research & Product Development at 312-930-2310.

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