



Special Executive Report

S-6602

March 21, 2013

Stock Index Futures Price Limits to be Revised Effective 2nd 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 business day preceding the commencement of a new calendar quarter. New limits shall become effective with the commencement of Electronic Trading Hours (ETH) on Sunday, March 31 2013 at 5:00 p.m. Central time.

The revised price limits for the 2nd quarter of 2013 shall be applicable through Friday, April 5, 2013. On Sunday evening, April 7, 2013 CME and CBOT Stock Index futures, as well as the primary equity market, will implement a change to the daily calculation of price limits and market-wide circuit breakers, respectively, from the current quarterly determination of price limits and market-wide circuit breakers.

The change from quarterly to daily calculation of market-wide circuit breakers on April 8, 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. Five Percent (5%) up and down price limits will be in place for Stock Index futures from 3:00 p.m. Central Time ("CT") through 4:15 p.m. CT, Monday through Friday. Five Percent (5%) up and down price limits will also be in place for Stock Index futures from 5:00 p.m. CT through 8:30 a.m. CT (next calendar day) Sunday through Thursday.

If limits are calculated using data collected through Wednesday, March 20, 2013 price limits for the second calendar quarter of 2013 (effective through Friday, April 5, 2013) will be as set forth below. The official calculation will occur at the close of business on Thursday, March 28, 2013. Details of the revised limits will appear on the CME Group's Web site at www.cmegroup.com shortly thereafter.

Pro-forma limits and bands may be calculated as follows.

Pro-Forma 2nd 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	75.00	150.00	300.00	450.00
MidCap 400[™] & E-mini	55.00	110.00	220.00	330.00
DJIA[®] Futures	700.00	1,450.00	2,900.00	4,300.00
S&P/Citigroup Growth[™]	40.00	80.00	160.00	240.00
S&P/Citigroup Value[™]	35.00	70.00	140.00	210.00
NASDAQ-100[®] & E-mini	135.00	270.00	540.00	810.00
E-mini NASDAQ Composite[®]	160.00	320.00	640.00	960.00
E-mini NASDAQ Biotechnology[®]	80.00	160.00	320.00	480.00
S&P Smallcap 600[™] & E-mini[™]	25.00	50.00	100.00	150.00
DJIA US Real Estate	13.00	26.00	52.00	79.00
E-mini S&P Select Sector Consumer Discretionary	26.00	52.00	104.00	156.00
E-mini S&P Select Sector Consumer Staples	19.00	38.00	76.00	114.00
E-mini S&P Select Sector Energy	39.00	78.00	156.00	234.00
E-mini S&P Select Sector Financial	9.00	18.00	36.00	54.00
E-mini S&P Select Sector Health Care	22.00	44.00	88.00	132.00
E-mini S&P Select Sector Industrial	21.00	42.00	84.00	126.00
E-mini S&P Select Sector Materials	21.00	42.00	84.00	126.00
E-mini S&P Select Sector Technology	15.00	30.00	60.00	90.00
E-mini S&P Select Sector Utilities	19.00	38.00	76.00	114.00

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 Market-Wide Circuit Breaker provisions as applied by the New York Stock Exchange (NYSE).

The NYSE currently enforces Market-Wide Circuit Breakers 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. 2013 2nd quarter DJIA *Pro-forma* limits may be calculated at 1,450, 2,900 and 4,300 (limits were at 1,300, 2,650 and 3,950 index points during the previous calendar quarter).

Effective Monday, April 8, 2013 the NYSE will enforce Market-Wide Circuit Breakers at 7%, 13% and 20% declines of the Standard and Poor's 500 Index, **calculated daily** based on the closing value of the previous business day's Standard & Poor's 500 Index value. Hence the Market-Wide Circuit Breaker levels cited in the prior paragraph will no longer apply as of April 8, 2013.

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.