



Special Executive Report

S-6613

March 28, 2013

Stock Index Futures Price Limits Revised Effective for 2nd 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 Sunday, March 31, 2013, at 5:00 p.m. Chicago 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.

CME and CBOT Stock Index futures Price Limits for 2nd Quarter 2013 (effective through Friday, April 5, 2013) are as follows:

2nd 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	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	4,350.00
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	53.00	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 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 second quarter of 2013 are 1,450, 2,900 and 4,350 (limits during the first quarter of 2013 were at 1,300, 2,650 and 3,950 index points).

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 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.