



## Special Executive Report

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S-7309

February 27, 2015

### **RESTRICTED CONTRACT MARKETS FOR CME RULE 552** **("DUAL TRADING RESTRICTIONS")**

The Exchange has approved the following list of restricted markets for the implementation of CME Rule 552 ("Dual Trading Restrictions").

Please note the following changes:

- **Effective March 16, 2015, the dual trading restriction will be added to the 2<sup>nd</sup> position serial 1-Year Eurodollar MidCurve options;**
- **Effective immediately, the dual trading restriction has been removed from the 3<sup>rd</sup> contract month position quarterly cycle 2-Year Eurodollar MidCurve options; and**
- **Effective March 20, 2015, the dual trading restriction will be added to the 1<sup>st</sup> position quarterly S&P 500 options.**

Dual Trading Restrictions are applicable to the following contracts:

**EURODOLLAR OPTIONS:** Dual trading is restricted in the following contract month positions, up to but not including the last five business days of the contract month:

- 1<sup>st</sup> through 6<sup>th</sup> contract month position quarterly Eurodollar options.

**EURODOLLAR MIDCURVE OPTIONS:** Dual trading will be restricted in the following contract month positions, up to but not including the last five business days of the contract month:

- 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> contract month position quarterly cycle 1-Year Eurodollar MidCurve options;
- 1<sup>st</sup> contract month position serial 1-Year Eurodollar MidCurve options and, **effective March 16, 2015**, 2<sup>nd</sup> contract month position serial 1-Year Eurodollar MidCurve options;
- 1<sup>st</sup> and 2<sup>nd</sup> contract month position quarterly cycle 2-Year Eurodollar MidCurve options;
- 1<sup>st</sup> and 2<sup>nd</sup> contract month position serial 2-Year Eurodollar MidCurve options;
- 1<sup>st</sup> and 2<sup>nd</sup> contract month position quarterly 3-Year Eurodollar MidCurve options; and
- 1<sup>st</sup> and 2<sup>nd</sup> contract month position serial 3-Year Eurodollar MidCurve options.

**S&P 500<sup>®</sup> INDEX OPTIONS:** Dual trading is restricted in 1<sup>st</sup> serial contract month position S&P 500 options, up to but not including the last five business days of the contract month. **Effective March 20, 2015, dual trading will be restricted in 1<sup>st</sup> quarterly contract month position S&P 500 options, up to but not including the last five business days of the contract month.**

The Exchange regularly reviews historical volume data in order to determine those contracts and contract months deemed mature and liquid pursuant to CME Rule 552. Any new restrictions on dual trading will occur only after prior notice has been provided to shareholder/members. Please see below for information on the date ranges during which dual trading is restricted in each of the restricted contract months.

**EFFECTIVE DATES OF DUAL TRADING RESTRICTIONS ON CME PRODUCTS**

The following schedule details the effective periods of the dual trading restrictions by contract month for CME products.

<b>DUAL TRADING RESTRICTED CONTRACT MONTHS</b>						
<b>CME Product</b>	<b>Contract Month</b>	<b>Restricted Dates</b>			<b>Date Lifted</b>	<b>Termination of Trading Date</b>
ED Options (Quarterlies)	Mar 2015	9/10/14	To	3/9/15	3/10/15	3/16/15
	Jun 2015	12/1/14	To	6/8/15	6/9/15	6/15/15
	Sep 2015	12/1/14	To	9/4/15	9/8/15	9/14/15
	Dec 2015	12/1/14	To	12/7/15	12/8/15	12/14/15
	Mar 2016	12/1/14	To	3/7/16	3/8/16	3/14/16
	Jun 2016	12/9/14	To	6/6/16	6/7/16	6/13/16
	Sep 2016	3/10/15	To	9/12/16	9/13/16	9/19/16
	Dec 2016	6/9/15	To	12/12/16	12/13/16	12/19/16
Mar 2017	9/8/15	To	3/6/17	3/7/17	3/13/17	
1-Year ED MidCurve Options (Quarterlies)	Mar 2015	6/10/14	To	3/6/15	3/9/15	3/13/15
	Jun 2015	9/9/14	To	6/5/15	6/8/15	6/12/15
	Sep 2015	12/8/14	To	9/3/15	9/4/15	9/11/15
	Dec 2015	9/4/15	To	12/4/15	12/7/15	12/11/15
1-Year ED MidCurve Options (Serials)	Apr 2015	2/9/15	To	4/3/15	4/6/15	4/10/15
	May 2015	3/16/15	To	5/8/15	5/11/15	5/15/15
	Jul 2015	5/11/15	To	7/3/15	7/6/15	7/10/15
	Aug 2015	7/6/15	To	8/7/15	8/10/15	8/14/15
2-Year ED MidCurve Options (Quarterlies)	Mar 2015	6/10/14	To	3/6/15	3/9/15	3/13/15
	Jun 2015	9/9/14	To	6/5/15	6/8/15	6/12/15
	Sep 2015	3/9/15	To	9/3/15	9/4/15	9/11/15
	Dec 2015	6/8/15	To	12/4/15	12/7/15	12/11/15
2-Year ED MidCurve Options (Serials)	Apr 2015	1/12/15	To	4/3/15	4/6/15	4/10/15
	May 2015	2/9/15	To	5/8/15	5/11/15	5/15/15
	Jul 2015	5/11/15	To	7/3/15	7/6/15	7/10/15
	Aug 2015	7/6/15	To	8/7/15	8/10/15	8/14/15
3-Year ED MidCurve Options (Quarterlies)	Mar 2015	6/10/14	To	3/6/15	3/9/15	3/13/15
	Jun 2015	9/9/14	To	6/5/15	6/8/15	6/12/15
	Sep 2015	3/9/15	To	9/3/15	9/4/15	9/11/15
	Dec 2015	6/8/15	To	12/4/15	12/7/15	12/11/15
3-Year ED MidCurve Options (Serials)	Apr 2015	1/12/15	To	4/3/15	4/6/15	4/10/15
	May 2015	2/9/15	To	5/8/15	5/11/15	5/15/15
	Jul 2015	5/11/15	To	7/3/15	7/6/15	7/10/15
	Aug 2015	7/6/15	To	8/7/15	8/10/15	8/14/15
SP Options (Quarterlies)	Jun 2015	3/20/15	To	7/11/15	7/12/15	7/18/15
	Sep 2015	7/12/15	To	9/11/15	9/14/15	9/18/15
	Dec 2015	9/14/15	To	12/11/15	12/14/15	12/18/15
SP Options (Serials)	Apr 2015	2/13/15	To	4/10/15	4/13/15	4/17/15
	May 2015	4/13/15	To	5/8/15	5/11/15	5/15/15
	Jul 2015	5/11/15	To	7/10/15	7/13/15	7/17/15

If you have any questions regarding the dual trading restrictions, please contact Shantell Stanberry, Data Investigator, Market Regulation, at 312.435.3642.

For media inquiries concerning this Special Executive Report, please contact CME Group Corporate Communications at 312.930.3434 or [news@cmegroup.com](mailto:news@cmegroup.com).