



## Special Executive Report

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S-7785

November 7, 2016

### **Temporary Amendments to CME and CBOT Special Price Fluctuation Limits for CME and CBOT Interest Rate Futures Products re General Election Vote in the US**

Pursuant to Chicago Mercantile Exchange Inc. ("CME") and The Board of Trade of the City of Chicago, Inc. ("CBOT") (collectively, the "Exchanges") Rule 579.A. ("Global Command Center – GCC Authority"), the CME Group Global Command Center ("GCC") will take emergency action in connection with the General Election vote in the United States to be held on November 8, 2016. The Exchanges determined that there is a material likelihood that the vote may result in increased price volatility in CME and CBOT Interest Rate futures products during those hours when lower special price fluctuation limits are in effect. Accordingly, CME and CBOT are temporarily eliminating the lower special price fluctuation limits normally applicable during Extended Trading Hours (17:00 – 7:20 Central Time/CT - i.e., 5:00 p.m. – 7:20 a.m. CT) for trade date November 9, 2016 and replacing them with the higher special price fluctuation limits applicable during Regular Trading Hours. The emergency action is being taken as a precautionary measure and is intended to ensure fair and orderly trading in all these products which are subject to each CME and CBOT Rule 589. ("Special Price Fluctuation Limits").

Each of CME and CBOT Rule 589. apply initial price fluctuation limits above or below the previous day's settlement price for each futures contract month, and is termed the "first special price fluctuation limit level." There are three (3) additional levels that may be triggered based on parameters set forth in each CME and CBOT Rule 589.B. ("Triggering Events and Temporary Trading Halts"). The applicable levels are set forth in the Special Price Fluctuation Limits and Daily Limits Table ("Table") in the Interpretations Section at the end of Chapter 5 of the CME and CBOT Rulebooks.

#### **Specific GCC Emergency Actions**

With regard to CME and CBOT Interest Rate futures, effective with the opening of trading at 5:00 p.m. CT on November 8, 2016, for trade date November 9, 2016, and continuing until 7:20 a.m. CT on November 9, 2016, the lower Extended Trading Hours special price fluctuation limit levels specified in the Table will be replaced with the higher Regular Trading Hours special price fluctuation limit levels specified in the Table.

In the absence of additional emergency action by the GCC, the Extended Trading Hours special price fluctuation limits will reapply beginning on November 9, 2016 at 5:00 p.m. CT.

Questions concerning this Special Executive Report may be directed to Paul Millhuff, Managing Director, Global Command Center at 312.715.6837 or the general Global Command Center number at 1.800.438.8616.

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