

**SUBMISSION COVER SHEET**

**IMPORTANT:** Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 21-204 (1 of 4)

Organization: Chicago Mercantile Exchange Inc. ("CME")

Filing as a: DCM SEF DCO SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 06/18/21 Filing Description: Amendments to CME, CBOT, NYMEX/COMEX Rule 589. (Special Price Fluctuation Limits), the Special Price Fluctuation Limits and Daily Limits Table and Application of Dynamic Price Fluctuation Limits to all CME and CBOT Short Term Interest Rate (STIRs) Futures, Certain CME Foreign Exchange (FX) Futures, and all NYMEX and COMEX Metals Futures Contracts

**SPECIFY FILING TYPE**

Please note only ONE choice allowed per Submission.

**Organization Rules and Rule Amendments**

- |                          |                                     |            |
|--------------------------|-------------------------------------|------------|
| <input type="checkbox"/> | Certification                       | § 40.6(a)  |
| <input type="checkbox"/> | Approval                            | § 40.5(a)  |
| <input type="checkbox"/> | Notification                        | § 40.6(d)  |
| <input type="checkbox"/> | Advance Notice of SIDCO Rule Change | § 40.10(a) |
| <input type="checkbox"/> | SIDCO Emergency Rule Change         | § 40.10(h) |

**Rule Numbers:**

**New Product**

Please note only ONE product per Submission.

- |                          |                                       |            |
|--------------------------|---------------------------------------|------------|
| <input type="checkbox"/> | Certification                         | § 40.2(a)  |
| <input type="checkbox"/> | Certification Security Futures        | § 41.23(a) |
| <input type="checkbox"/> | Certification Swap Class              | § 40.2(d)  |
| <input type="checkbox"/> | Approval                              | § 40.3(a)  |
| <input type="checkbox"/> | Approval Security Futures             | § 41.23(b) |
| <input type="checkbox"/> | Novel Derivative Product Notification | § 40.12(a) |
| <input type="checkbox"/> | Swap Submission                       | § 39.5     |

**Official Product Name:**

**Product Terms and Conditions (product related Rules and Rule Amendments)**

- |                                     |   |                      |
|-------------------------------------|---|----------------------|
| <input checked="" type="checkbox"/> | Certification   | § 40.6(a)            |
| <input type="checkbox"/>            | Certification Made Available to Trade Determination     | § 40.6(a)            |
| <input type="checkbox"/>            | Certification Security Futures                          | § 41.24(a)           |
| <input type="checkbox"/>            | Delisting (No Open Interest)                            | § 40.6(a)            |
| <input type="checkbox"/>            | Approval  | § 40.5(a)            |
| <input type="checkbox"/>            | Approval Made Available to Trade Determination          | § 40.5(a)            |
| <input type="checkbox"/>            | Approval Security Futures                               | § 41.24(c)           |
| <input type="checkbox"/>            | Approval Amendments to enumerated agricultural products | § 40.4(a), § 40.5(a) |
| <input type="checkbox"/>            | “Non-Material Agricultural Rule Change”                 | § 40.4(b)(5)         |
| <input type="checkbox"/>            | Notification  | § 40.6(d)            |

**Official Name(s) of Product(s) Affected:** See filing.

**Rule Numbers:** See filing.

June 18, 2021

**VIA ELECTRONIC PORTAL**

Mr. Christopher J. Kirkpatrick  
 Office of the Secretariat  
 Commodity Futures Trading Commission  
 Three Lafayette Centre  
 1155 21st Street, N.W.  
 Washington, D.C. 20581

**Re: CFTC Regulation 40.6(a) Certification. Amendments to CME, CBOT, NYMEX/COMEX Rule 589. (“Special Price Fluctuation Limits”), the Special Price Fluctuation Limits and Daily Limits Table and Application of Dynamic Price Fluctuation Limits to all CME and CBOT Short Term Interest Rate (“STIRs”) Futures, Certain CME Foreign Exchange (“FX”) Futures, and all NYMEX and COMEX Metals Futures Contracts.  
 CME Submission No. 21-204 (1 of 4)**

Dear Mr. Kirkpatrick:

Pursuant to Commodity Futures Trading Commission (“CFTC” or “Commission”) Regulation 40.6(a), Chicago Mercantile Exchange Inc. (“CME”), The Board of Trade of the City of Chicago, Inc. (“CBOT”), New York Mercantile Exchange, Inc. (“NYMEX”) and Commodity Exchange, Inc. (“COMEX”) (collectively, the “Exchanges”) hereby certify to the Commission amendments to CME, CBOT NYMEX/COMEX Rule 589. (“Special Price Fluctuation Limits”) and the related Special Price Fluctuation Limits and Price Limits table (the “Table”) (collectively, the “Rule Amendments”) to apply dynamic price fluctuation limits to certain CME foreign exchange (“FX”) futures and all NYMEX and COMEX metals futures contracts (effective on trade date Monday, July 12, 2021) and all CME and CBOT short term interest rate (“STIRs”) futures contracts (effective on trade date July 26, 2021) as noted in the tables below.

<b>CME</b>		
	<b>Rulebook Chapter</b>	<b>CME Globex/ CME ClearPort Commodity Code</b>
<b>Foreign Exchange (“FX”)</b>		
Euro FX Futures	261	6E / EC
Canadian Dollar Futures	252	6C / C1
British Pound Futures	251	6B / BP
Japanese Yen Futures	253	6J / J1
Australian Dollar Futures	255	6A / AD
New Zealand Futures	258	6N / NE
Swiss Franc Futures	254	6S / E1
Norwegian Krone Futures	264	NOK / UN
Swedish Krona Futures	265	SEK / SE

<b>NYMEX</b>		
	<b>Rulebook Chapter</b>	<b>CME Globex/ CME ClearPort Commodity Code</b>
<b>NYMEX Metals</b>		
Platinum/Palladium Spread Futures	190	PPS/PPS

<b>COMEX</b>		
	<b>Rulebook Chapter</b>	<b>CME Globex/ CME ClearPort Commodity Code</b>
<b>COMEX Metals</b>		
Aluminum Futures	107	ALI/ALI
Shanghai Gold (USD) Futures	127	SGU/SCU
Shanghai Gold (CNH) Futures	128	SGC/SGC
Gold/Silver Ratio Futures	188	GSR/GSR
Gold/Platinum Spread Futures	189	GPS/GPS
Cobalt Metal (Fastmarkets) Futures	645	COB/COB
Iron Ore 62% Fe, CFR China (TSI) Futures	919	TIO/TIO
U.S. Midwest Domestic Hot-Rolled Coil Steel (CRU) Index Futures	920	HRC/HR
U.S. Midwest Domestic Steel Premium (CRU) Futures	969	HDG/HDG

<b>CME</b>		
	<b>Rulebook Chapter</b>	<b>CME Globex/ CME ClearPort Commodity Code</b>
<b>Short Term Interest Rates (STIRs)</b>		
Eurodollar Futures	452	GE / ED
1 Month Eurodollar Futures	453	GLB / EM
One-Month SOFR Futures	461	SR1
Three-Month SOFR Futures	460	SR3
IMM SONIA Futures	470	SON
MPC SONIA Futures	471	MPC
Mexican Funding TIIE (Monthly Contracts) Futures	475	TIE

<b>CBOT</b>		
	<b>Rulebook Chapter</b>	<b>CME Globex/ CME ClearPort Commodity Code</b>
<b>Short Term Interest Rates (STIRs)</b>		
Federal Funds Futures	22	ZQ / 41

The related associated futures and options contracts regarding the primary futures contracts noted above will also appear in the Table.

Dynamic price limit functionality under the special price fluctuation limits mechanism assigns a price limit variant as determined by the Exchange (“dynamic variant”). During the trading day, the dynamic variant will be utilized in rolling 60 minutes look-back periods to establish dynamic upper and lower price fluctuation limits. Posted trades, bids or offers through the dynamic price fluctuation limits will trigger a two (2) minute trading halt. This methodology allows for the trading engine to halt the market on a move at any point during the day, which is intended to promote continuous price discovery with less market disruption.

To implement the Rule Amendments, the following amendments will be made:

- CME Rule 589.B.4. and CBOT Rule 589.B.3. will be amended to remove references to how traditional special price fluctuation limits operate in CME and CBOT STIRs.
- CME Rule 589.B.3. will be amended to clarify that traditional special price fluctuation limits only apply to certain FX contracts, as designated in the Special Price Fluctuation Limits and Daily Price Limits Table.
- NYMEX and COMEX Rule 589.B.3. will be amended to remove references to how traditional special price fluctuation limits operate in all NYMEX and COMEX Metals contracts.

As noted above and in an effort to achieve an orderly operational roll-out of the dynamic special price fluctuation limits in these products, the Exchanges will apply dynamic special price fluctuation limits to certain CME FX contracts and NYMEX and COMEX Metal contracts on trade date July 12, 2021 and subsequently apply dynamic special price fluctuation limits to CME and CBOT STIRs on trade date July 26, 2021.

The amendments to CME, CBOT, and NYMEX/ COMEX Rule 589. appear in Exhibit A, with additions underscored and deletions ~~struck through~~.

Dynamic price fluctuation limits will be applied to the FX contracts, metals contracts and STIR contracts as indicated in the Table which can be found in Exhibit B, C, and D, respectively. Existing special price fluctuation limit functionality will be eliminated upon the implementation of dynamic price fluctuation limits to such products currently subject to traditional special price fluctuation limits.

Lastly, amendments to relevant product rulebook chapters appear in Exhibit E below.

The Exchange reviewed the designated contract market core principles (“Core Principles”) as set forth in the Commodity Exchange Act (“CEA” or “Act”) and identified that the following Core Principles may be impacted by this initiative as follows:

- **Compliance with Rules:** Changes to special price fluctuation limits constitute a change to a term and condition pursuant to Part 40 of the Regulations under the CEA. The Exchanges are amending the price limits and special price fluctuation limit functionality attendant to the Contracts. As such, the Rule Amendments remain in compliance with this Core Principle.
- **Prevention of Market Disruption:** CME, CBOT, NYMEX/COMEX Rule 589. is expressly intended to prevent unwarranted price movements in products subject to the Rule. The Rule Amendments codify the manner in which the limits are applied and remain in compliance with the Core Principle.
- **Availability of General Information:** The Exchanges will amend the Exchanges’ rulebook accordingly which is publicly available on the CME Group website. In addition, the Exchange will publish a Special Executive Report (“SER”) to advise the marketplace of the Rule Amendments. The SER will also be posted on the CME Group website.

- **Protection of Market Participants:** CME, CBOT, NYMEX/COMEX Rule 589. is expressly intended to promote fair and equitable trading by ensuring that there are limits on the permissible price movements on any given trading day in the products subject to the Rule. As such, the Rule Amendments are in compliance with this Core Principle.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.6(a), the Exchanges hereby certify that the Rule Amendments comply with the Act, including regulations under the Act. There were no substantive opposing views to this proposal.

The Exchanges certify that this submission has been concurrently posted on the Exchanges' website at <http://www.cmegroup.com/market-regulation/rule-filings.html>.

Should you have any questions concerning the above, please contact the undersigned at 212-299-2200 or via e-mail at [CMEGSubmissionInquiry@cmegroup.com](mailto:CMEGSubmissionInquiry@cmegroup.com).

Sincerely,

/s/ Christopher Bowen  
Managing Director and Chief Regulatory Counsel

Attachments: Exhibit A – Amendments to CME, CBOT, NYMEX/COMEX Rule 589. (“Special Price Fluctuation Limits”) (blackline format) (effective July 12, 2021 and July 26, 2021)  
Exhibit B – Amendments to the CME Rule 589. (“Special Price Fluctuation Limits and Daily Price Limits”) Table Relating to FX Contracts (blackline format) (effective July 12, 2021)  
Exhibit C – Amendments to the NYMEX/COMEX Rule 589. (“Special Price Fluctuation Limits and Daily Price Limits Table Relating to Metals Contracts (blackline format) (effective July 12, 2021)  
Exhibit D – Amendments to the CME/CBOT Rule 589. (“Special Price Fluctuation Limits and Daily Price Limits Table Relating to STIR Contracts (blackline format) (effective July 26, 2021)  
Exhibit E –COMEX Rulebook Chapters (blackline format) (effective July 12, 2021)

**EXHIBIT A**  
**CME, CBOT, NYMEX/COMEX Rulebook**  
**Chapter 5**  
**(“Trading Qualifications and Practices”)**

**CME**  
**Chapter 5**  
**Trading Qualifications and Practices**  
(additions underscored; deletions ~~struck through~~)

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**589. SPECIAL PRICE FLUCTUATION LIMITS**

The special price fluctuation limits, including dynamic price fluctuation limits, applicable to those contracts with such limits are set forth in the Special Price Fluctuation Limits and Daily Price Limits Table (“Table”) in the Interpretations Section at the end of Chapter 5.

**589.A. Initial Price Fluctuation Limits for All Contract Months**

At the commencement of each trading day, there shall be initial price fluctuation limits in effect for each futures contract month of the primary futures contract (as identified in the Table) above or below the previous day’s settlement price for such contract month set at the first special price fluctuation limit level as provided in the Table.

**589.B. Triggering Events and Temporary Trading Halts**

**1. First Triggering Event and Temporary Trading Halt**

If the lead contract month (as identified by the Exchange) of the primary futures contract is bid or offered via Globex at the upper or lower price fluctuation limit at the first special price fluctuation limit level, as applicable, it will be considered a triggering event that will begin a two (2) minute monitoring period in the lead contract month. If, at the end of the two (2) minute monitoring period, the lead contract month of the primary futures contract is not bid or offered at the applicable special price fluctuation limit, the special price fluctuation limits shall be expanded an additional increment above and below the previous day’s settlement price for all contract months of the primary futures contract and all contract months of associated products of the primary futures contract as provided in the Table. If, however, at the end of the two (2) minute monitoring period, the lead contract month of the primary futures contract is bid or offered at the applicable special price fluctuation limit, a two (2) minute temporary trading halt will commence in all contract months of the primary futures contract and in all contract months of associated products of the primary futures contract as provided in the Table. In addition, trading in any associated product that is an option related to the primary futures contract or in an option contract related to any other associated product of the primary futures contract that may be available for trading on Globex or on the trading floor shall be subject to a coordinated temporary trading halt.

**2. Expansion of Limits Following Temporary Trading Halt**

Following the end of a temporary trading halt, the affected markets shall re-open simultaneously in all contract months of the primary futures contract and in all contract months of associated products of the primary futures contract. When trading resumes, the special price fluctuation limits shall be expanded an additional increment above and below the previous day’s settlement price for all contract months of the primary futures contract and all contract months of associated products of the primary futures contract as provided in the Table.

In each instance in which a triggering event occurs, a two (2) minute monitoring period will commence as provided in Section B.1. of this Rule. In each instance, the special price fluctuation limits shall be expanded by an additional increment above and below the previous day’s settlement price for all contract months of the primary futures contract and all contract months of associated products of the primary futures contract as provided in the Table. Following the fourth triggering event on a trading day, there shall be no further special price fluctuation limits.

**3. Foreign Exchange Contracts [Effective July 12, 2021]**

For certain Foreign Exchange contracts, as designated in the Table, ~~t~~The GCC shall designate a lead primary contract month for purposes of this Rule. Additionally, an expiring contract month of a primary futures contract shall have no special price fluctuation limits on its expiration day.

On each trading day, there shall be no temporary trading halts or expansion of special price fluctuation limits in the primary futures contract or in any associated products of the primary futures contract during

the five (5) minutes preceding the end of the primary futures contract's settlement price determination period. If a triggering event occurs during this five (5) minute period, trading will continue with the current price limit in effect until the conclusion of the five (5) minute period, at which time a monitoring period, temporary trading halt or special price fluctuation limit expansion, as applicable, will occur.

On each trading day, there shall be no temporary trading halts or expansion of special price fluctuation limits in the primary futures contract or in any associated products of the primary futures contract during the five (5) minute period preceding the close of trading. If a triggering event occurs during this five (5) minute period, trading will continue with the current price limit in effect until the close of trading.

#### ~~4. Short Term Interest Rate Contracts [Effective July 26, 2021]~~

~~The GCC shall designate a lead primary contract month for purposes of this Rule. Additionally, there shall be no special price fluctuation limits on the two Business Days prior to the expiration of an expiring primary futures contract month.~~

~~On each trading day, there shall be no temporary trading halts or expansion of special price fluctuation limits in the primary futures contract or in any associated products of the primary futures contract during the five (5) minutes preceding the end of the primary futures contract's settlement price determination period. If a triggering event occurs during this five (5) minute period, trading will continue with the current price limit in effect until the conclusion of the five (5) minute period, at which time a monitoring period, temporary trading halt or special price fluctuation limit expansion, as applicable, will occur.~~

~~On each trading day, there shall be no temporary trading halts or expansion of special price fluctuation limits in the primary futures contract or in any associated products of the primary futures contract during the five (5) minute period preceding the close of trading. If a triggering event occurs during this five (5) minute period, trading will continue with the current price limit in effect until the close of trading.~~

#### **589.C. Price Fluctuation Limits on Trading Floor (Floor Trading)**

The special price fluctuation limits cited in Section A. of this Rule shall be applicable to all products in the Table that are traded via open outcry on the trading floor. Trades occurring via open outcry on the trading floor shall not constitute a triggering event for purposes of a temporary trading halt.

In all instances in which a temporary trading halt in the lead contract month of the primary futures contract occurs on Globex, floor trading in all contract months in any option related to the primary futures contract or in an option contract related to any associated product of the primary futures contract shall be subject to a coordinated temporary trading halt.

Whenever Globex markets are re-opened with expanded price limits pursuant to the provisions of Section B. of this Rule, the affected markets on the trading floor shall simultaneously re-open with expanded price limits.

#### **589.D. Dynamic Price Fluctuation Limits**

At the commencement of each trading day, the subject contracts, as designated in the Table, shall be assigned a price limit variant which shall equal a percentage of the prior trading day's Exchange-determined settlement price, or a price deemed appropriate by the GCC, ("dynamic variant"). During the trading day, the dynamic variant shall be applied in rolling 60-minute look-back periods to establish dynamic lower and upper price fluctuation limits as follows:

- (a) the dynamic variant shall be subtracted from the highest trade and/or bid price during a look-back period to establish the lower price fluctuation limit, i.e., trade and/or offer, and
- (b) the dynamic variant shall be added to the lowest trade and/or offer price during a look-back period to establish the upper price fluctuation limit, i.e., trade and/or bid.

##### **1. Triggering Events and Temporary Trading Halts**

If the lead contract month (as identified by the Exchange) of the primary futures contract is traded, bid or offered on Globex at a price below the lower or above the upper dynamic price fluctuation limit, it shall be considered a triggering event which shall begin a two (2) minute temporary trading halt in all contract months of the primary futures contract and in all contract months of associated products of the primary futures contract as provided in the Table. If a non-lead contract month of the primary futures contract is traded, bid or offered on Globex at a price below the lower or above the upper dynamic price fluctuation limit, it shall be considered a triggering event which shall begin a two (2) minute temporary trading halt in that non-lead contract month of the primary futures contract.

##### **2. Limits Following Temporary Trading Halt**

Following the end of a temporary trading halt triggered by the lead contract month, the affected markets shall re-open simultaneously at the indicative opening price as determined by the Exchange in all contract months of the primary futures contract and in all contract months of the associated contracts of the primary futures contract as provided in the Table. When trading resumes, the dynamic lower and

upper price fluctuation limits shall be recalculated as described above. Following the end of a temporary trading halt triggered by a non-lead contract month, the affected market shall re-open at the indicative opening price as determined by the Exchange and the dynamic lower and upper price fluctuation limits shall be recalculated as described above.

### 3. Additional Characteristics

On each trading day, should there be a triggering event in the lead contract month of the primary futures contract during such contract's settlement determination period, there shall be a (5) five second temporary trading halt in all contract months of the primary futures contract and in all contract months of associated products of the primary futures contract as provided in the Table. If a non-lead contract month of the primary futures contract, or any contract month of an associated product of the primary futures contract, experiences a triggering event during the primary futures contracts settlement determination period, there shall be a (5) five second temporary trading halt for that non-lead contract month or that contract month of an associated product of the primary contract.

On each trading day, should there be a triggering event in the lead contract month of the primary futures contract during the (2) two-minute period preceding the close of trading, there shall be a (5) five second temporary trading halt in all contract months of the primary futures contract and in all contract months of associated products of the primary futures contract as provided in the Table. If a non-lead contract month of the primary futures contract, or any contract month of an associated product of the primary futures contract, experiences a triggering event during the (2) two-minute period preceding the close of trading of the primary futures contract, there shall be a (5) five second temporary trading halt for that non-lead contract month or that contract month of an associated product of the primary contract.

[End of Rule.]

**CBOT**  
**Chapter 5**  
**Trading Qualifications and Practices**  
(deletions struck through)

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## **589. SPECIAL PRICE FLUCTUATION LIMITS**

The special price fluctuation limits, including dynamic price fluctuation limits, applicable to those contracts with such limits are set forth in the Special Price Fluctuation Limits and Daily Price Limits Table ("Table") in the Interpretations Section at the end of Chapter 5.

### **589.A. Initial Price Fluctuation Limits for All Contract Months**

At the commencement of each trading day, there shall be initial price fluctuation limits in effect for each futures contract month of the primary futures contract (as identified in the Table) above or below the previous day's settlement price for such contract month set at the first special price fluctuation limit level as provided in the Table.

### **589.B. Triggering Events and Temporary Trading Halts**

#### 1. First Triggering Event and Temporary Trading Halt

If the lead contract month (as identified by the Exchange) of the primary futures contract is bid or offered via Globex at the upper or lower price fluctuation limit at the first special price fluctuation limit level, as applicable, it will be considered a triggering event that will begin a two (2) minute monitoring period in the lead contract month. If, at the end of the two (2) minute monitoring period, the lead contract month of the primary futures contract is not bid or offered at the applicable special price fluctuation limit, the special price fluctuation limits shall be expanded an additional increment above and below the previous day's settlement price for all contract months of the primary futures contract and all contract months of associated products of the primary futures contract as provided in the Table. If, however, at the end of the two (2) minute monitoring period, the lead contract month of the primary futures contract is bid or offered at the applicable special price fluctuation limit, a two (2) minute temporary trading halt will commence in all contract months of the primary futures contract and in all contract months of associated products of the primary futures contract as provided in the Table. In addition, trading in any associated product that is an option related to the primary futures contract or in an option contract related to any other associated product of the primary futures contract that may be available for trading on Globex or on the trading floor shall be subject to a coordinated temporary trading halt.

#### 2. Expansion of Limits Following Temporary Trading Halt



Following the end of a temporary trading halt, the affected markets shall re-open simultaneously in all contract months of the primary futures contract and in all contract months of associated products of the primary futures contract. When trading resumes, the special price fluctuation limits shall be expanded an additional increment above and below the previous day's settlement price for all contract months of the primary futures contract and all contract months of associated products of the primary futures contract as provided in the Table.

In each instance in which a triggering event occurs, a two (2) minute monitoring period will commence as provided in Section B.1. of this Rule. In each instance, the special price fluctuation limits shall be expanded by an additional increment above and below the previous day's settlement price for all contract months of the primary futures contract and all contract months of associated products of the primary futures contract as provided in the Table. Following the fourth triggering event on a trading day, there shall be no further special price fluctuation limits.

### **3. Short Term Interest Rate Contracts [Effective July 26, 2021]**

~~The GCC shall designate a lead primary contract month for purposes of this Rule. Additionally, there shall be no special price fluctuation limits on the two Business Days prior to the expiration of an expiring primary futures contract month.~~

~~On each trading day, there shall be no temporary trading halts or expansion of special price fluctuation limits in the primary futures contract or in any associated products of the primary futures contract during the five (5) minutes preceding the end of the primary futures contract's settlement price determination period. If a triggering event occurs during this five (5) minute period, trading will continue with the current price limit in effect until the conclusion of the five (5) minute period, at which time a monitoring period, temporary trading halt or special price fluctuation limit expansion, as applicable, will occur.~~

~~On each trading day, there shall be no temporary trading halts or expansion of special price fluctuation limits in the primary futures contract or in any associated products of the primary futures contract during the five (5) minute period preceding the close of trading. If a triggering event occurs during this five (5) minute period, trading will continue with the current price limit in effect until the close of trading.~~

#### **589.C. Price Fluctuation Limits on Trading Floor (Floor Trading)**

The special price fluctuation limits cited in Section A. of this Rule shall be applicable to all products in the Table that are traded via open outcry on the trading floor. Trades occurring via open outcry on the trading floor shall not constitute a triggering event for purposes of a temporary trading halt.

In all instances in which a temporary trading halt in the lead contract month of the primary futures contract occurs on Globex, floor trading in all contract months in any option related to the primary futures contract or in an option contract related to any associated product of the primary futures contract shall be subject to a coordinated temporary trading halt.

Whenever Globex markets are re-opened with expanded price limits pursuant to the provisions of Section B. of this Rule, the affected markets on the trading floor shall simultaneously re-open with expanded price limits.

#### **589.D. Dynamic Price Fluctuation Limits**

At the commencement of each trading day, the subject contracts, as designated in the Table, shall be assigned a price limit variant which shall equal a percentage of the prior trading day's Exchange-determined settlement price, or a price deemed appropriate by the GCC, ("dynamic variant"). During the trading day, the dynamic variant shall be applied in rolling 60-minute look-back periods to establish dynamic lower and upper price fluctuation limits as follows:

- (a) the dynamic variant shall be subtracted from the highest trade and/or bid price during a look-back period to establish the lower price fluctuation limit, i.e., trade and/or offer, and
- (b) the dynamic variant shall be added to the lowest trade and/or offer price during a look-back period to establish the upper price fluctuation limit, i.e., trade and/or bid.

##### **1. Triggering Events and Temporary Trading Halts**

If the lead contract month (as identified by the Exchange) of the primary futures contract is traded, bid or offered on Globex at a price below the lower or above the upper dynamic price fluctuation limit, it shall be considered a triggering event which shall begin a two (2) minute temporary trading halt in all contract months of the primary futures contract and in all contract months of associated products of the primary futures contract as provided in the Table. If a non-lead contract month of the primary futures contract is traded, bid or offered on Globex at a price below the lower or above the upper dynamic price fluctuation limit, it shall be considered a triggering event which shall begin a two (2) minute temporary trading halt in that non-lead contract month of the primary futures contract.

##### **2. Limits Following Temporary Trading Halt**

Following the end of a temporary trading halt triggered by the lead contract month, the affected markets shall re-open simultaneously at the indicative opening price as determined by the Exchange in all contract months of the primary futures contract and in all contract months of the associated contracts of the primary futures contract as provided in the Table. When trading resumes, the dynamic lower and upper price fluctuation limits shall be recalculated as described above. Following the end of a temporary trading halt triggered by a non-lead contract month, the affected market shall re-open at the indicative opening price as determined by the Exchange and the dynamic lower and upper price fluctuation limits shall be recalculated as described above.

### 3. Additional Characteristics

On each trading day, should there be a triggering event in the lead contract month of the primary futures contract during such contract's settlement determination period, there shall be a (5) five second temporary trading halt in all contract months of the primary futures contract and in all contract months of associated products of the primary futures contract as provided in the Table. If a non-lead contract month of the primary futures contract, or any contract month of an associated product of the primary futures contract, experiences a triggering event during the primary futures contracts settlement determination period, there shall be a (5) five second temporary trading halt for that non-lead contract month or that contract month of an associated product of the primary contract.

On each trading day, should there be a triggering event in the lead contract month of the primary futures contract during the (2) two-minute period preceding the close of trading, there shall be a (5) five second temporary trading halt in all contract months of the primary futures contract and in all contract months of associated products of the primary futures contract as provided in the Table. If a non-lead contract month of the primary futures contract, or any contract month of an associated product of the primary futures contract, experiences a triggering event during the (2) two-minute period preceding the close of trading of the primary futures contract, there shall be a (5) five second temporary trading halt for that non-lead contract month or that contract month of an associated product of the primary contract.

[End of Rule.]

**NYMEX/COMEX**  
**Chapter 5**  
**Trading Qualifications and Practices**  
(deletions ~~struck through~~)

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## **589. SPECIAL PRICE FLUCTUATION LIMITS**

The special price fluctuation limits, including dynamic price fluctuation limits, applicable to those contracts with such limits are set forth in the Special Price Fluctuation Limits and Daily Price Limits Table ("Table") in the Interpretations Section at the end of Chapter 5.

### **589.A. Initial Price Fluctuation Limits for All Contract Months**

At the commencement of each trading day, there shall be initial price fluctuation limits in effect for each futures contract month of the primary futures contract (as identified in the Table) above or below the previous day's settlement price for such contract month set at the first special price fluctuation limit level as provided in the Table.

### **589.B. Triggering Events and Temporary Trading Halts**

#### **1. First Triggering Event and Temporary Trading Halt**

If the lead contract month (as identified by the Exchange) of the primary futures contract is bid or offered via Globex at the upper or lower price fluctuation limit at the first special price fluctuation limit level, as applicable, it will be considered a triggering event that will begin a two (2) minute monitoring period in the lead contract month. If, at the end of the two (2) minute monitoring period, the lead contract month of the primary futures contract is not bid or offered at the applicable special price fluctuation limit, the special price fluctuation limits shall be expanded an additional increment above and below the previous day's settlement price for all contract months of the primary futures contract and all contract months of associated products of the primary futures contract as provided in the Table. If, however, at the end of the two (2) minute monitoring period, the lead contract month of the primary futures contract is bid or offered at the applicable special price fluctuation limit, a two (2) minute temporary trading halt will commence in all contract months of the primary futures contract and in all contract months of associated products of the primary futures contract as provided in the Table. In

addition, trading in any associated product that is an option related to the primary futures contract or in an option contract related to any other associated product of the primary futures contract that may be available for trading on Globex shall be subject to a coordinated temporary trading halt.

#### 2. Expansion of Limits Following Temporary Trading Halt

Following the end of a temporary trading halt, the affected markets shall re-open simultaneously in all contract months of the primary futures contract and in all contract months of associated products of the primary futures contract. When trading resumes, the special price fluctuation limits shall be expanded an additional increment above and below the previous day's settlement price for all contract months of the primary futures contract and all contract months of associated products of the primary futures contract as provided in the Table.

In each instance in which a triggering event occurs, a two (2) minute monitoring period will commence as provided in Section B.1. of this Rule. In each instance, the special price fluctuation limits shall be expanded by an additional increment above and below the previous day's settlement price for all contract months of the primary futures contract and all contract months of associated products of the primary futures contract as provided in the Table. Following the fourth triggering event on a trading day, there shall be no further special price fluctuation limits.

#### 3. ~~Metals Contracts [Effective July 12, 2021]~~

~~For certain Metals contracts, as designated in the Table, the GCC shall designate a lead primary contract month for purposes of this Rule. Additionally, an expiring contract month of a primary futures contract shall have no special price fluctuation limits from the contract's first position day through its last delivery day.~~

~~On each trading day, there shall be no temporary trading halts or expansion of special price fluctuation limits in the primary futures contract or in any associated products of the primary futures contract during the five (5) minutes preceding the end of the primary futures contract's settlement price determination period. If a triggering event occurs during this five (5) minute period, trading will continue with the current price limit in effect until the conclusion of the five (5) minute period, at which time a monitoring period, temporary trading halt or special price fluctuation limit expansion, as applicable, will occur.~~

~~On each trading day, there shall be no temporary trading halts or expansion of special price fluctuation limits in the primary futures contract or in any associated products of the primary futures contract during the five (5) minute period preceding the close of trading. If a triggering event occurs during this five (5) minute period, trading will continue with the current price limit in effect until the close of trading.~~

#### **589.C Dynamic Price Fluctuation Limits**

At the commencement of each trading day, the subject contracts, as designated in the Table, shall be assigned a price limit variant which shall equal a percentage of the prior trading day's Exchange-determined settlement price, or a price deemed appropriate by the GCC, ("dynamic variant"). During the trading day, the dynamic variant shall be applied in rolling 60-minute look-back periods to establish dynamic lower and upper price fluctuation limits as follows:

- (a) the dynamic variant shall be subtracted from the highest trade and/or bid price during a look-back period to establish the lower price fluctuation limit, i.e., trade and/or offer, and
- (b) the dynamic variant shall be added to the lowest trade and/or offer price during a look-back period to establish the upper price fluctuation limit, i.e., trade and/or bid.

##### 1. Triggering Events and Temporary Trading Halts

If the lead contract month (as identified by the Exchange) of the primary futures contract is traded, bid or offered via Globex through the lower or upper dynamic price fluctuation limits, it shall be considered a triggering event which shall begin a two (2) minute temporary trading halt in all contract months of the primary futures contract and in all contract months of associated products of the primary futures contract as provided in the Table. If a non-lead contract month of the primary futures contract or associated futures contract is traded, bid or offered via Globex through the lower or upper dynamic price fluctuation limits, it shall be considered a triggering event which shall begin a two (2) minute temporary trading halt for that non-lead contract month of the primary contract or associated futures contract.

##### 2. Limits Following Temporary Trading Halt

Following the end of a temporary trading halt triggered by the lead month, the affected markets shall re-open simultaneously at the indicative opening price as determined by the Exchange in all contract months of the primary futures contract and in all contract months of the associated contracts of the primary futures contract as provided in the Table. When trading resumes, the dynamic lower and upper price fluctuation limits shall be recalculated as described above. Likewise following the end of a temporary trading halt triggered by a non-lead month or associated futures contract, the affected market shall re-open at the indicative opening price as determined by the Exchange and the dynamic lower and upper price fluctuation shall be recalculated as described above.

### 3. Additional Characteristics

On each trading day, should there be a triggering event in the lead contract month of the primary futures contract during such contract's settlement determination period, there shall be a (5) five second temporary trading halt in all contract months of the primary futures contract and in all contract months of associated products of the primary futures contract as provided in the Table. If a non-lead contract month of the primary futures contract, or any contract month of an associated product of the primary futures contract, experiences a triggering event during the primary futures contracts settlement determination period, there shall be a (5) five second temporary trading halt for that non-lead contract month or that contract month of an associated product of the primary contract.

On each trading day, should there be a triggering event in the lead contract month of the primary futures contract during the (2) two-minute period preceding the close of trading, there shall be a (5) five second temporary trading halt in all contract months of the primary futures contract and in all contract months of associated products of the primary futures contract as provided in the Table. If a non-lead contract month of the primary futures contract, or any contract month of an associated product of the primary futures contract, experiences a triggering event during the (2) two-minute period preceding the close of trading of the primary futures contract, there shall be a (5) five second temporary trading halt for that non-lead contract month or associated futures contract of the primary contract.

[End of Rule.]

## **EXHIBIT B**

### **Amendments to the CME Rule 589. (“Special Price Fluctuation Limits and Daily Price Limits”) Table Relating to FX Contracts**

(additions underscored; deletions ~~struck through~~)

(effective July 12, 2021)  
(provided under separate cover)

## **EXHIBIT C**

### **Amendments to the NYMEX/COMEX Rule 589. (“Special Price Fluctuation Limits and Daily Price Limits Table Relating to Metals Contracts**

(additions underscored; deletions ~~struck through~~)

(effective July 12, 2021)  
(provided under separate cover)

## **EXHIBIT D**

### **Amendments to the CME/CBOT Rule 589. (“Special Price Fluctuation Limits and Daily Price Limits Table Relating to STIR Contracts**

(additions underscored; deletions ~~struck through~~)

(effective July 26, 2021)  
(provided under separate cover)

## **EXHIBIT E**

### **COMEX Rulebook Chapter (additions underscored)**

(effective July 12, 2021)

#### **Chapter 127 Shanghai Gold (USD) Futures**

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#### **127102. TRADING SPECIFICATIONS**

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##### **127102.F. Special Price Fluctuation Limits**

At the commencement of each trading day, the contract shall be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.

[Remainder of Chapter Unchanged.]

#### **Chapter 128 Shanghai Gold (CNH) Futures**

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#### **128102. TRADING SPECIFICATIONS**

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##### **128102.F. Special Price Fluctuation Limits**

At the commencement of each trading day, the contract shall be subject to special fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.

[Remainder of Chapter Unchanged.]