

INTER-EXCHANGE PROCEDURES IN VOLATILE MARKETS

RG96-89		Limit no longer in effect:	After resumption of futures trading following a NYSE halt called because of a 250 point drop in the DJIA
<u>CME limit (S&P 500):</u>		5 points above or below previous day’s settlement	<u>NYSE limit</u>
Limit comes into effect:	On opening, unless GLOBEX close was more than 5 points above or below previous day’s settlment	When DJIA drops 250 points below previous day’s close:	Trading in all stocks halts for 30 minutes
Trading halt:	For 2 minutes if market is at limit at 8:40 a.m.	<u>CBOE action:</u>	
Limit no longer in effect:	After any halt or otherwise at 8:40 a.m.	Because CME limit is	No action required; discretionary actions include trading halts or suspensions
<u>NYSE action:</u>	None required; discretionary actions include delayed openings.		
<u>CBOE action:</u>	None required; discretionary actions include delayed openings and trading halts or suspensions after opening		
<u>CME limit (S&P 500):</u>		12 points below previous day’s settlement	<u>CME limit (S&P 500):</u>
Limit comes into effect:	After the 5 point limit or at the opening if the 5 point limit is not in effect	50 points below previous day’s settlement	
Trading halt:	For 2 minutes if market remains at limit for 15 minutes or at 2:30 p.m.	Limit comes into effect:	After the 30 point limit
Limit no longer in effect:	After such a halt or otherwise at 2:30 p.m.	Trading halt:	If the market is at limit when NYSE is in a floor-wide trading halt
<u>NYSE action:</u>			Futures trading resumes after NYSE ends its trading halt and 50% of underlying stocks (capitalization weighted) have resumed trading
When S&P 500 futures contract reaches 12 points below previous day’s close:	Side Car restrictions on program trading and stop orders or stop limit orders	Limit no longer in effect:	After resumption of futures trading following a NYSE halt called because of a 400 point drop in the DJIA
When DJIA advances (or declines) 50 points from previous day’s close:	Index arbitrage orders for S&P component stocks must be entered with buy-minus (or sell-plus) instruction -- until advance or decline returns to within 25 points from previous day’s close	<u>NYSE limit</u>	
<u>CBOE action:</u>	None required because of CME limit or NYSE actions; discretionary actions include trading halts or suspensions	If DJIA drops 400 points below previous day’s close:	Trading in all stocks halts for 1 hour
<u>CME limit (S&P 500):</u>	20 points below previous day’s settlement	<u>CBOE action:</u>	
Limit comes into effect:	After the 12 point limit	Because CME limit is reached:	No action required; discretionary actions include trading halts or suspensions
Trading halt:	For 2 minutes if market remains at limit for 15 minutes or at 2:30 p.m.	Because DJIA drops 400 points below previous day’s close:	Trading in all securities halts for 1 hour
Limit no longer in effect:	After such a halt or otherwise at 2:30 p.m.	<u>CME limit (S&P 500):</u>	70 points above and below previous day’s settlement
<u>NYSE action:</u>	None required; discretionary actions include trading halts in individual stocks	Limit in effect:	Entire trading day
<u>CBOE action:</u>	None required; discretionary actions include trading halts or suspensions	<u>NYSE action:</u>	None required; discretionary actions include trading halts in individual stocks
		<u>CBOE action:</u>	None required; discretionary actions include trading halts or suspensions
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<u>CME limit (S&P 500):</u>	30 points below previous day’s settlement		
Limit comes into effect:	After the 20 point limit		
Trading halt:	If the market is at limit when NYSE is in a floor-wide trading halt		
	Futures trading resumes after NYSE ends its trading halt and 50% of underlying stocks (capitalization weighted) have resumed trading		

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