

CME Group Rule 589 新規限制期貨期權價格波幅相關說明

CME Group 12 月 11 日發佈有關 **NYMEX/COMEX 金屬**、**CME 外匯** 以及 **CBOT 利率期貨與期權** 合約價格波動限制新規的通知，以控制高頻交易風險。相關規則 **2014 年 12 月 21 日** 生效。（**2015 年 4 月 24 日** 起監控時間由 **5 分鐘** 變更為 **2 分鐘**）

CME Rule 589 參考

<http://www.cmegroup.com/tools-information/lookups/advisories/ser/files/SER-7257.pdf>

<http://www.cmegroup.com/tools-information/lookups/advisories/ser/files/SER-7258.pdf>

<http://www.cmegroup.com/tools-information/lookups/advisories/ser/files/SER-7259.pdf>

<http://www.cmegroup.com/market-regulation/files/15-136.pdf>（監控時間變更通知）

- 一、**589 新規 (Rule 589)** 將對相關主力期貨合約當天交易價格高於或低於前一日結算價水平的波動做出限制，當主力月份合約買價或賣價達到該交易所給出的初步價格波動限制(**Level 1**)後，將進入兩分鐘的監控階段，其監控的結果將成為兩種情況的"觸發事件":**1)** 若在監控的第兩分鐘結束後主力月分期貨合約的買價或賣價沒有達到 **Level 1**，那麼交易所將放寬到 **Level 2** 價格波動限制；**2)** 若監控的兩分鐘結束，主力月份期貨合約的買價或賣價達到 **Level 1**，那麼交易所將要求所有期貨相關合約暫停兩分鐘時間。在暫停了兩分鐘的交易後，交易所將重新恢復所有相關合約的交易，並放寬到 **Level 2** 價格波動限制。只要買賣價達到 **Level 1**，價格波動限制都將放寬至 **Level 2**。如波動劇烈，限制可重複放寬至 **Level 4**，突破 **Level 4** 後將沒有波動限制。
- 二、外匯類到期月份商品於最後交易日(**Last Trading Day**)無價格波動限制。金屬及利率類到期月份商品於第一通知日(**First Notice Day**)到最後交易日(**Last Trading Day**)之間無價格波動限制。
- 三、各商品 **Level** 價格 <http://www.cmegroup.com/rulebook/files/special-price-fluctuation-limits.xlsx>
(以下資料時間為 2014 年 12 月)

Special Price Fluctuation Limits Table in Chapter 5 of the CME Rulebook for Certain Foreign Exchange Futures and Option Contracts

Primary Futures Contract	Values in Globex Format				Values in Currency per Unit / Index Points				Associated Products
	Level 1	Level 2	Level 3	Level 4	Level 1	Level 2	Level 3	Level 4	
1.) Australian Dollar/US Dollar Futures	400	800	1200	1600	\$0.04	\$0.08	\$0.12	\$0.16	Options on Australian Dollar/US Dollar Futures E-micro Australian Dollar/US Dollar Futures Australian Dollar/Canadian Dollar Futures Australian Dollar/Japanese Yen Futures Australian Dollar/New Zealand Dollar Futures Options on British Pound/US Dollar Futures E-micro British Pound/US Dollar Futures British Pound/Swiss Franc Futures British Pound/Japanese Yen Futures Options on Canadian Dollar/US Dollar Futures E-micro Canadian Dollar/US Dollar Futures E-micro US Dollar/Canadian Dollar Futures Canadian Dollar/Japanese Yen Futures
2.) British Pound/US Dollar Futures	400	800	1200	1600	\$0.04	\$0.08	\$0.12	\$0.16	Options on Euro/US Dollar Futures E-micro Euro/US Dollar Futures E-mini Euro/US Dollar Futures Euro/Australian Dollar Futures Euro/British Pound Futures Options on Euro/British Pound Futures Euro/Canadian Dollar Futures Euro/Swiss Franc Futures Options on Euro/Swiss Franc Futures Euro/Japanese Yen Futures Options on Euro/Japanese Yen Futures Euro/Norwegian Krone Futures Euro/Swedish Krona Futures Euro/Turkish Lira Futures Options on Japanese Yen/US Dollar Futures E-micro Japanese Yen/US Dollar Futures E-micro US Dollar/Japanese Yen Futures E-mini Japanese Yen/US Dollar Futures Options on Mexican Peso/US Dollar Futures Options on New Zealand Dollar/US Dollar Futures
3.) Canadian Dollar/US Dollar Futures	400	800	1200	1600	\$0.04	\$0.08	\$0.12	\$0.16	Options on Swiss Franc/US Dollar Futures E-micro Swiss Franc/US Dollar Futures E-micro US Dollar/Swiss Franc Futures Swiss Franc/Japanese Yen Futures
4.) Euro/US Dollar Futures	400	800	1200	1600	\$0.04	\$0.08	\$0.12	\$0.16	Options on Brazilian Real/US Dollar Futures Options on Czech Koruna/US Dollar Futures Czech Koruna/Euro Futures Options on Czech Koruna/Euro Futures Options on Hungarian Forint/Euro Futures Hungarian Forint/US Dollar Futures Options on Hungarian Forint/US Dollar Futures Options on Israeli Shekel/US Dollar Futures E-micro Indian Rupee/US Dollar Futures Options on Korean Won/US Dollar Futures Options on Polish Zloty/US Dollar Futures Options on Polish Zloty/Euro Futures Options on Polish Zloty/Euro Futures Options on Onshore Chinese Renminbi/US Dollar Futures US Dollar/Onshore Chinese Renminbi Futures E-micro US Dollar/Onshore Chinese Renminbi Futures Onshore Chinese Renminbi/Euro Futures Options on Onshore Chinese Renminbi/Euro Futures US Dollar/Offshore Chinese Renminbi Futures E-micro US Dollar/Offshore Chinese Renminbi Futures Options on Russian Ruble/US Dollar Futures Options on South African Rand/US Dollar Futures US Dollar/South African Rand Futures
5.) Japanese Yen/US Dollar Futures	400	800	1200	1600	\$0.0004	\$0.0008	\$0.0012	\$0.0016	
6.) Mexican Peso/US Dollar Futures	4000	8000	12000	16000	\$0.04	\$0.08	\$0.12	\$0.16	
7.) New Zealand Dollar/US Dollar Futures	400	800	1200	1600	\$0.04	\$0.08	\$0.12	\$0.16	
8.) Swiss Franc/US Dollar Futures	400	800	1200	1600	\$0.04	\$0.08	\$0.12	\$0.16	
9.) Dow Jones CME FXINDEX Futures	400	800	1200	1600	4.00	8.00	12.00	16.00	
10.) Norwegian Krone/US Dollar Futures	400	800	1200	1600	\$0.004	\$0.008	\$0.012	\$0.016	
11.) Swedish Krona/US Dollar Futures	400	800	1200	1600	\$0.004	\$0.008	\$0.012	\$0.016	
12.) Brazilian Real/US Dollar Futures	200.0	400.0	600.0	800.0	\$0.02	\$0.04	\$0.06	\$0.08	
13.) Czech Koruna/US Dollar Futures	800	1600	2400	3200	\$0.0008	\$0.0016	\$0.0024	\$0.0032	
14.) Hungarian Forint/Euro Futures	800	1600	2400	3200	€ 0.00008	€ 0.00016	€ 0.00024	€ 0.00032	
15.) Israeli Shekel/US Dollar Futures	800	1600	2400	3200	\$0.00008	\$0.00016	\$0.00024	\$0.00032	
16.) Indian Rupee/US Dollar Futures	400	800	1200	1600	\$4.00	\$8.00	\$12.00	\$16.00	
17.) Korean Won/US Dollar Futures	400	800	1200	1600	\$0.00004	\$0.00008	\$0.00012	\$0.00016	
18.) Polish Zloty/US Dollar Futures	800	1600	2400	3200	\$0.008	\$0.016	\$0.024	\$0.032	
19.) Onshore Chinese Renminbi/US Dollar Futures	400	800	1200	1600	\$0.004	\$0.008	\$0.012	\$0.016	
20.) Russian Ruble/US Dollar Futures	2000	4000	6000	8000	\$0.002	\$0.004	\$0.006	\$0.008	
21.) South African Rand/US Dollar Futures	10000	20000	30000	40000	\$0.001	\$0.002	\$0.003	\$0.004	
22.) US Dollar/Turkish Lira Futures	400	800	1200	1600	0.04 TL	0.08 TL	0.12 TL	0.16 TL	
23.) US Dollar/Chilean Peso Futures	400	800	1200	1600	CLP 4.00	CLP 8.00	CLP 12.00	CLP 16.00	

Special Price Fluctuation Limits Table in Chapter 5 of the CBOT Rulebook for Certain Interest Rate Futures and Options

Extended Trading Hours (ETH) (17:00-7:20 Central Time)

Primary Futures Contract	Revised Values in Globex Format				Values in Currency per Unit				Associated Products
	Level 1	Level 2	Level 3	Level 4	Level 1	Level 2	Level 3	Level 4	
1.) Short-Term US Treasury Note Futures (2-Year)	1000	2000	3000	4000	\$2,000	\$4,000	\$6,000	\$8,000	Standard Options on Short-Term US Treasury Note Futures (2-Year) Flexible Options on Short-Term US Treasury Note Futures (2-Year) 2-Year USD Deliverable Interest Rate Swap Futures 2-Year Euro Deliverable Interest Rate Swap Futures
2.) 3-Year US Treasury Note Futures	1000	2000	3000	4000	\$2,000	\$4,000	\$6,000	\$8,000	Standard Options on Medium-Term US Treasury Note Futures (5-Year) Flexible Options on Medium-Term US Treasury Note Futures (5-Year) 5-Year USD Deliverable Interest Rate Swap Futures 5-Year Euro Deliverable Interest Rate Swap Futures
3.) Medium-Term US Treasury Note Futures (5-Year)	2000	4000	6000	8000	\$2,000	\$4,000	\$6,000	\$8,000	Standard Options on Long-Term US Treasury Note Futures (6% to 10-Year) Flexible Options on Long-Term US Treasury Note Futures (6% to 10-Year) 10-Year USD Deliverable Interest Rate Swap Futures 10-Year Euro Deliverable Interest Rate Swap Futures
4.) Long-Term US Treasury Note Futures (6% to 10-Year)	2000	4000	6000	8000	\$2,000	\$4,000	\$6,000	\$8,000	Standard Options on US Treasury Bond Futures Flexible Options on US Treasury Bond Futures
5.) US Treasury Bond Futures	300	600	900	1200	\$3,000	\$6,000	\$9,000	\$12,000	Standard Options on Long-Term US Treasury Bond Futures Flexible Options on Long-Term US Treasury Bond Futures 30-Year USD Deliverable Interest Rate Swap Futures
6.) Long-Term US Treasury Bond Futures	300	600	900	1200	\$3,000	\$6,000	\$9,000	\$12,000	

Regular Trading Hours (RTH) (7:20-17:00 Central Time)

Primary Futures Contract	Revised Values in Globex Format				Values in Currency per Unit				Associated Products
	Level 1	Level 2	Level 3	Level 4	Level 1	Level 2	Level 3	Level 4	
1.) Short-Term US Treasury Note Futures (2-Year)	3000	6000	9000	12000	\$6,000	\$12,000	\$18,000	\$24,000	Standard Options on Short-Term US Treasury Note Futures (2-Year) Flexible Options on Short-Term US Treasury Note Futures (2-Year) 2-Year USD Deliverable Interest Rate Swap Futures 2-Year Euro Deliverable Interest Rate Swap Futures
2.) 3-Year US Treasury Note Futures	3000	6000	9000	12000	\$6,000	\$12,000	\$18,000	\$24,000	Standard Options on Medium-Term US Treasury Note Futures (5-Year) Flexible Options on Medium-Term US Treasury Note Futures (5-Year) 5-Year USD Deliverable Interest Rate Swap Futures 5-Year Euro Deliverable Interest Rate Swap Futures
3.) Medium-Term US Treasury Note Futures (5-Year)	6000	12000	18000	24000	\$6,000	\$12,000	\$18,000	\$24,000	Standard Options on Long-Term US Treasury Note Futures (6% to 10-Year) Flexible Options on Long-Term US Treasury Note Futures (6% to 10-Year) 10-Year USD Deliverable Interest Rate Swap Futures 10-Year Euro Deliverable Interest Rate Swap Futures
4.) Long-Term US Treasury Note Futures (6% to 10-Year)	6000	12000	18000	24000	\$6,000	\$12,000	\$18,000	\$24,000	Standard Options on US Treasury Bond Futures Flexible Options on US Treasury Bond Futures
5.) US Treasury Bond Futures	900	1800	2700	3600	\$9,000	\$18,000	\$27,000	\$36,000	Standard Options on Long-Term US Treasury Bond Futures Flexible Options on Long-Term US Treasury Bond Futures 30-Year USD Deliverable Interest Rate Swap Futures
6.) Long-Term US Treasury Bond Futures	900	1800	2700	3600	\$9,000	\$18,000	\$27,000	\$36,000	

金屬

Special Price Fluctuation Limits Table in Chapter 5 of the NYMEX/COMEX Rulebook for Certain Metals Futures and Option Contracts

Primary Futures Contract	Revised Values in Globex Format				Revised Values in Currency per Troy Ounce or Pound				Associated Products
	Level 1	Level 2	Level 3	Level 4	Level 1	Level 2	Level 3	Level 4	
Gold Futures	1000	2000	3000	4000	\$100.00	\$200.00	\$300.00	\$400.00	Options on Gold Futures Weekly Options on Gold Futures E-micro Gold Futures miNY Gold Futures
Silver Futures	3000	6000	9000	12000	\$3.00	\$6.00	\$9.00	\$12.00	Options on Silver Futures Weekly Options on Silver Futures 1,000-Ounce Silver Futures miNY Silver Futures
Copper Futures	4000	8000	12000	16000	\$0.40	\$0.80	\$1.20	\$1.60	Options on Copper Futures Weekly Options on Copper Futures E-mini Copper Futures Copper Financial Futures Copper Average Price Options
Platinum Futures	1000	2000	3000	4000	\$100.00	\$200.00	\$300.00	\$400.00	Options on Platinum Futures
Palladium Futures	5000	10000	15000	20000	\$50.00	\$100.00	\$150.00	\$200.00	Options on Palladium Futures