

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 24-090 (1 of 2)

Organization: The Board of Trade of the City of Chicago, Inc. ("CBOT")

Filing as a: DCM SEF DCO SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 02/23/24 **Filing Description:** Initial Listing of the Micro Ultra 10-Year U.S Treasury Note and Micro Ultra U.S. Treasury Bond 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 checked="" 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 |

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

- | | | |
|--------------------------|---|----------------------|
| <input 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.



Timothy Elliott
Managing Director and Chief Regulatory Counsel
Legal Department

February 23, 2024

VIA ELECTRONIC PORTAL

Mr. Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
3 Lafayette Center
1155 21st Street NW
Washington, DC 20581

**Re: CFTC Regulation 40.2(a) Certification. Initial Listing of the Micro Ultra 10-Year U.S Treasury Note and Micro Ultra U.S. Treasury Bond Futures Contracts.
CBOT Submission No. 24-090 (1 of 2)**

Dear Mr. Kirkpatrick:

The Board of Trade of the City of Chicago (“CBOT” or “Exchange”) is certifying to the Commodity Futures Trading Commission (“CFTC”) the initial listing of the Micro Ultra 10-Year Note Futures and the Micro Ultra U.S. Treasury Bond Futures contracts (the “Micro Contracts”) for trading on the CME Globex electronic trading platform (“CME Globex”) and for submission for clearing via CME ClearPort effective Sunday, March 24, 2024, for trade date Monday, March 25, 2024.

Contract Title	Rulebook Chapter	CME Globex and CME ClearPort Codes
Micro Ultra 10-Year U.S. Treasury Note Futures	54	MTN
Micro Ultra U.S. Treasury Bond Futures	56	MWN

Section 1 – Contract Specifications

Contract Title	Micro Ultra 10-Year U.S. Treasury Note Futures	Micro Ultra U.S. Treasury Bond Futures
Rulebook Chapter	54	56
Commodity Code	MTN	MWN
Price Basis	Points and fractions of points with par on the basis of 100 points. Each point is worth \$100.	
Contract Size	\$10,000 U.S. Treasury Notes	\$10,000 U.S. Treasury Bonds
Minimum Price Increment	1/2 of 1/32 nd of one point	1/32 nd of one point
Listing Schedule	2 March quarterly contract months. Adding second contract month after last trading day for the extant Ultra 10-Year U.S. Treasury Note Futures.	2 March quarterly contract months. Adding second contract month after last trading day for the extant Ultra U.S. Treasury Bond Futures.
Initial Listing	MTNM4, MTNU4	MWNM4, MWNU4
Termination of Trading	<p>Last Day of Trading: two business days prior to the named contract month</p> <p>Termination of Trading: 2:00 p.m. Central Prevailing Time (CPT) on the Last Day of Trading</p>	
Delivery	Expiring contracts will terminate on two business days prior to the named contract month. The final settlement price for the Micros will be the 2:00 p.m. CPT settlement price for the Ultra 10-Year U.S. Treasury Note Futures on that day.	Expiring contracts will terminate on two business days prior to the named contract month. The final settlement price for the Micros will be the 2:00 p.m. CPT settlement price for the Ultra U.S. Treasury Bond Futures on that day.
Trading and Clearing Hours	<p>CME Globex Pre-Open: Sunday: 4:00 p.m.-5:00 p.m. CPT Monday-Thursday: 4:45 p.m.- 5:00 p.m. CPT</p> <p>CME Globex: Sunday - Friday 5:00 p.m.-4:00 p.m. CPT with a 60-minute break each day beginning at 4:00 p.m. CPT</p> <p>CME ClearPort: Sunday 5:00 p.m. - Friday 5:45 p.m. CPT with no reporting Monday – Thursday from 5:45 p.m. – 6:00 p.m. CPT</p>	
Block Trade Minimum Threshold	<p>RTH: 35,000 contracts/5-minute reporting window</p> <p>ETH: 17,500 contracts/15-minute reporting window</p> <p>ATH: 8,750 contracts/15-minute reporting window</p>	<p>RTH: 20,000 contracts/5-minute reporting window</p> <p>ETH: 15,000 contracts/15-minute reporting window</p> <p>ATH: 7,500 contracts/15-minute reporting window</p>
CME Globex Matching Algorithm	FIFO	

Section 2 – Overview of Ultra 10-Year Treasury Note Futures and Ultra U.S. Treasury Bond Futures

The Micro Ultra 10-Year Treasury Note Futures and Micro U.S. Treasury Bond Futures contracts will cash settle to existing physically-delivered Ultra 10-Year Treasury Note Futures (CBOT Chapter 26; CME Globex Code: TN) and the Ultra U.S. Treasury Bond Futures (CBOT Chapter 40; CME Globex Code: UB) contracts (the “Ultra Contracts”), respectively. The Micro Contracts will cash settle at the optimal point in the delivery process which is before liquidity has completely migrated from the expiring contract month to the deferred contract month. Note that the final settlement prices for the Micro Contracts will be based on the daily settlement prices for the extant Ultra Contracts on two business days prior to the first delivery day of the named contract month. For example, for the June 2024 contract month, the last trading day will be May 30, 2024, two business days before the first delivery day for the June 2024 Micro Ultra 10-Year Treasury Futures, which is June 3, 2024. The daily and final settlement prices for the Micro Contract will be the daily settlement prices for the corresponding contract month of the extant Ultra Contract. The Exchange determined that there will be greater liquidity during this prescribed time within the delivery cycle.

The Ultra Contracts have experienced tremendous growth. The underlying markets with a deliverable basket consisting of recently issued 10-year notes with remaining terms to maturity of at least 9 years and 5 months, CBOT’s Ultra 10-Year Note Futures contract, which was launched in January 2016, became the first real proxy for the “benchmark” ten year. Note that the U.S. Treasury Note Futures (6 ½ to 8-Year), (CBOT Chapter 19; CME Globex Code: ZN) even before the capping last year, typically is closer to the 7-Year point due to cheapest to deliver pricing. The Ultra Bond Contracts, which consists of bonds with remaining terms to maturity of 25 to 30 years, has filled a significant long duration void in the Treasury market and coexisted with the original U.S. Treasury Bond Futures contract since its launch in January 2010. The Micro Contracts will also serve as a useful spreading/hedging tool for the 10-Year and 30-Year Yield futures.

CBOT’s deliverable U.S. Treasury futures are based only on notes and bonds. Each contract has an eligible basket of securities that can be used by the short position to deliver to the long position at the termination of the contract.

For instance, for the Ultra 10-Year Treasury Note Futures contract, original issue 10-Year Treasury notes with remaining term to maturity of at least 9 years 5 months and not more than 10 years from the first day of the futures delivery month. For the December 2023 contract as of December 6, 2023, eligible securities for delivery included three separate securities with cumulative deliverable issuance of \$247 billion.¹

Figure A. List of Eligible Securities for Dec 2023 Ultra 10-Year Note Futures Contract

Issue Date	Maturity	CUSIP	Type	Coupon
05/15/23	05/15/33	91282CHC8	10-Year Note	3 3/8
08/15/23	08/15/33	91282CHT1	10-Year Note	3 7/8
11/15/23	11/15/33	91282CJJ1	10-Year Note	4 ½

Source: CME Group

For instance, for the Ultra Treasury Bond contract, original issue 30-Year Treasury bonds with remaining term to maturity of at least 25 years from the first day of the futures delivery month. As of December 6, 2023, eligible securities for delivery on the December 2023 contract included twenty separate securities with cumulative deliverable issuance of \$1,216 billion.²

Figure B. List of Eligible Securities for Dec 2023 Ultra Bond Futures Contract

Issue Date	Maturity	CUSIP	Type	Coupon
02/15/19	02/15/49	912810SF6	30-Yr Bond	3
05/15/19	05/15/49	912810SH2	30-Yr Bond	2 7/8

¹ The most recent list of deliverable securities for each futures contract can be found via the UST Conversion Factor [website](#) on CMEGroup.com

² The most recent list of deliverable securities for each futures contract can be found via the UST Conversion Factor [website](#) on CMEGroup.com

08/15/19	08/15/49	912810SJ8	30-Yr Bond	2 ¼
11/15/19	11/15/49	912810SK5	30-Yr Bond	2 3/8
02/18/20	02/15/50	912810SL3	30-Yr Bond	2
05/15/20	05/15/50	912810SN9	30-Yr Bond	1 ¼
08/17/20	08/15/50	912810SP4	30-Yr Bond	1 3/8
11/16/20	11/15/50	912810SS8	30-Yr Bond	1 5/8
02/16/21	02/15/51	912810SU3	30-Yr Bond	1 7/8
05/17/21	05/15/51	912810SX7	30-Yr Bond	2 3/8
08/16/21	08/15/51	912810SZ2	30-Yr Bond	2
11/15/21	11/15/51	912810TB4	30-Yr Bond	1 7/8
02/15/22	02/15/52	912810TD0	30-Yr Bond	2 ¼
05/16/22	05/15/52	912810TG3	30-Yr Bond	2 7/8
08/15/22	08/15/52	912810TJ7	30-Yr Bond	3
11/15/22	11/15/52	912810TL2	30-Yr Bond	4
02/15/23	02/15/53	912810TN8	30-Yr Bond	3 5/8
05/15/23	05/15/53	912810TR9	30-Yr Bond	3 5/8
08/15/23	08/15/53	912810TT5	30-Yr Bond	4 1/8
11/15/23	11/15/53	912810TV0	30-Yr Bond	4 ¾

Source: CME Group

Section 3 – Compliance with Core Principles

Core Principle 2 – Compliance with Rules

Trading in the Micro Contracts shall be subject to:

- CME Rulebook Chapter 4, which includes prohibitions against fraudulent, noncompetitive, unfair, and abusive practices.
- the Exchange's trade practice rules, the majority of which are contained in Chapter 5 and Chapter 8 of the Rulebook; and
- monitoring and surveillance by CME Group's Market Regulation Department, which has the authority to exercise its investigatory and enforcement power where potential rule violations are identified.

Core Principle 3 – Contracts Not Readily Subject to Manipulation

The U.S. Treasury market is a demonstrably massive and robust market. Due to the timing of the Treasury futures' delivery process, the last trading day being two business days prior the named contract month will allow for the final settlement price to be observed before the liquidity has shifted out of the corresponding contract month of the Ultra 10-Year U.S. Treasury Note Futures contract and Ultra U.S. Treasury Bond Futures contract.

In light of these considerations, the Exchanges determined that the Micro Contracts possess more than sufficient integrity and liquidity to deflect attempted cornering, manipulation, crowding, or exertion of undue influence upon final settlements of the corresponding underlying futures contracts.

Core Principle 4 – Prevention of Market Disruption

Trading in the Micro Contracts shall be subject to CME Rulebook Chapters 4 and 7, which include prohibitions on manipulation, price distortion, and disruption to the expiration process. As with any product listed for trading on a CME

Group designated contract market, trading activity in the Micro Contracts shall be subject to monitoring and surveillance by CME Group's Market Regulation Department.

Core Principle 5 – Position Limits or Accountability

The proposed Micro Contracts shall be subject to a Position Reporting Level of 25 contracts and an All Month Accountability Level of 10,000 contracts.

Micro Ultra 10-Year Treasury Note Futures shall also be subject to a Single-Month Position Limit (in Net Futures Equivalents) of 100,000 contracts. Micro Ultra U.S. Treasury Bond Futures shall be subject to a Single-Month Position Limit (in Net Futures Equivalents) of 150,000 contracts.

To appreciate the proportions of the position limit standards, the position limit of 100,000 Micro Ultra 10-Year Note Futures contracts corresponds to merely 1.5% of the smallest issue for the extant Ultra 10-Year Note Futures. The position limit of 150,000 Micro Ultra Bond Futures contracts represents only 6.5% of the smallest issue in the Ultra Bond Futures. Note the smallest issues from the most recent, 2023, review of the Treasury Futures Position Limits was applied here.

Here is a step-by-step process to calculate these percentages. First, convert the issue size into futures equivalents by dividing each issue by \$10,000 (the contract size). Then, divide the proposed limit by the futures equivalents to get the percentage of the limit:

1. TN= 100,000 contracts divided by 6.6 mln futures equivalents ($=\$66 \text{ bln}/\$10,000$)=1.5%
2. UB= 150,000 contracts divided by 2.3 mln futures equivalents ($=\$23 \text{ bln}/\$10,000$)=6.5%

The Micro Contracts expire prior to the delivery process in the corresponding deliverable product.

Core Principle 7 – Availability of General Information

The Exchange disseminated a Special Executive Report ("SER") that sets forth information regarding the specifications, terms, and conditions of the Micro Contracts. The SER is also posted on CME Group's website.

Core Principle 8 – Daily Publication of Trading Information

The Exchange shall publish trading volumes, open interest levels, and price information for the Micro Contracts daily on its website and through quote vendors.

Core Principle 9 – Execution of Transactions

The Micro Contracts will be available for trading on CME Globex, which provides for efficient, competitive, and open execution of transactions. Additionally, CME Globex affords reliability and global connectivity. The applicable CME Globex non-reviewable trading ranges shall be as set forth in Appendix C. The Micro Contracts will also be available for clearing via CME ClearPort.

Core Principle 10 – Trade Information

All requisite trade information will be included in the audit trail and will suffice for the Market Regulation Department to monitor for market abuse.

Core Principle 11 – Financial Integrity of Contracts

The transactions in the Micro Contracts will be cleared by CME Clearing, which is registered with the Commission as a derivatives clearing organization, and which is subject to all CFTC regulations related thereto.

Core Principle 12 – Protection of Markets and Market Participants

CME Rulebook Chapters 4 and 5 set forth multiple strictures that preclude intermediaries from disadvantaging their customers. These Rules apply to trading in all of the Exchange's competitive trading venues and will apply to transactions in the Micro Contracts.

Core Principle 13 – Disciplinary Procedures

CME Rulebook Chapter 4 provides for the Exchange to discipline, suspend, or expel members or market participants who violate the rules of the Exchange. Trading in the Micro Contracts will be subject to these provisions. The Exchange's Market Regulation Department has the authority to exercise its powers of enforcement, in the event that rule violations in the Contracts are identified.

Core Principle 14 – Dispute Resolution

Disputes in respect of the Micro Contracts are subject to the arbitration provisions set forth in CME Rulebook Chapter 6, which allow all nonmembers to submit to arbitration claims for financial loss resulting from transactions on the Exchange. Pursuant to these provisions, any member named as a respondent in any such claim submitted by a nonmember is required to participate in arbitration proceedings. Additionally, the Exchange requires members to resolve via arbitration all disputes concerning transactions on the Exchange.

Pursuant to Section 5c(c) of the Act and Regulation 40.2(a), the Exchange certifies that the Micro Contracts comply with the Act, including all regulations thereunder. There were no substantive opposing views to this proposal.

The Exchange certifies that this submission has been concurrently posted on the Exchange's website at <http://www.cmegroup.com/market-regulation/rule-fillings.html>.

Should you have any questions concerning the above, please contact me at (312) 466-7478 or via e-mail at CMEGSubmissionInquiry@cmegroup.com.

Sincerely,

/s/Timothy Elliott
Managing Director and Chief Regulatory Counsel

Attachments:	Appendix A	CBOT Rulebooks Chapters 54 and 56
	Appendix B	Position Limit, Position Accountability, and Reportable Level Table (attached under separate cover)
	Appendix C	CME Rule 588.H. – (“Globex Non-Reviewable Trading Ranges”) Table
	Appendix D	CME Rule 589. Special Price Fluctuation Limits and Daily Price Limits Table
	Appendix E	Exchange Fees

Appendix A
CBOT Rulebook

Chapter 54
Micro Ultra 10-Year U.S. Treasury Note Futures

54100. SCOPE OF CHAPTER

This chapter is limited in application to Micro Ultra 10-Year U.S. Treasury Note Futures (“futures” or “contract”). In addition to this chapter, futures shall be subject to the general rules and regulations of the Exchange insofar as applicable. The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the final settlement price on the last trading day. The procedures for trading, clearing and cash settlement of these contracts, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

Unless otherwise specified, times referenced herein shall indicate Central Prevailing Time (“CPT”).

54101. CONTRACT SPECIFICATIONS

The settlement price for each contract month for the Micro Ultra 10-Year U.S. Treasury Note Futures shall be based on the Ultra 10-Year U.S. Treasury Note Futures contract settlement price for the corresponding contract month two (2) business days prior to the named contract month.

54102. TRADING SPECIFICATIONS

54102.A. Trading Schedule

The hours for trading shall be determined by the Exchange. On the last day of trading in the expiring contract, which will be defined as two (2) business days prior to the named contract month, the close of the expiring contract shall be permitted thereafter for a period not to exceed one (1) minute based on the daily settlement price of the Ultra 10-Year U.S. Treasury Note Futures contract.

54102.B. Trading Unit

For the Micro Ultra 10-Year U.S. Treasury Note Futures, the unit of trading shall be U.S. Treasury notes having a face value at maturity of ten thousand dollars (\$10,000) or multiples thereof. Please refer to CBOT Rulebook Chapter 26 for more details on the current Contract Grade.

54102.C. Price Increments

Par shall be on the basis of 100 points, with each point equal to \$100 per contract. Contracts shall not be made on any other price basis.

For the Micro Ultra 10-Year U.S. Treasury Note Futures, the minimum price fluctuation shall be one-half of one thirty-second of one point (equal to \$1.5625 per contract), except for intermonth spreads for which the minimum price fluctuation shall be one quarter of one thirty-second of one point (equal to \$0.78125 per contract).

54102.D. Special Price Fluctuation Limits

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

54102.E. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

54103. FINAL SETTLEMENT

Final settlement under the contracts shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the daily settlement price for the corresponding contract month of the Ultra 10-Year U.S. Treasury Note Futures (CBOT Rulebook Chapter 26).

For the Micro Ultra 10-Year U.S. Treasury Note Futures, the final settlement price will be the daily settlement price for the Ultra 10-Year U.S. Treasury Note Futures on two (2) business days prior to the named contract month. The final settlement price will be the daily settlement price for the Ultra 10-Year U.S. Treasury Note Futures on the last trading day for Micro Ultra 10-Year U.S. Treasury Note Futures that is used to calculate the pays and collects for the expiring contract month.

(End Chapter 54)

Chapter 56

Micro Ultra U.S. Treasury Bond Futures

56100. SCOPE OF CHAPTER

This chapter is limited in application to Micro Ultra U.S. Treasury Bond Futures (“futures” or “contract”). In addition to this chapter, futures shall be subject to the general rules and regulations of the Exchange insofar as applicable. The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the daily settlement price on the last trading day. The procedures for trading, clearing and cash settlement of these contracts, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

Unless otherwise specified, times referenced herein shall indicate Central Prevailing Time (“CPT”).

56101. CONTRACT SPECIFICATIONS

The settlement price for each contract month for the Micro Ultra U.S. Treasury Bond Futures shall be based on the Ultra U.S. Treasury Bond Futures contract settlement price for the corresponding contract month two (2) business days prior to the named contract month.

56102. TRADING SPECIFICATIONS

56102.A. Trading Schedule

The hours for trading shall be determined by the Exchange. On the last day of trading in the expiring contract, which will be defined as two (2) business days prior to the named contract month, the close of the expiring contract shall be permitted thereafter for a period not to exceed one (1) minute based on the daily settlement price of the Ultra U.S. Treasury Bond Futures contract.

56102.B. Trading Unit

For the Micro Ultra U.S. Treasury Bond Futures, the unit of trading shall be U.S. Treasury bonds having a face value at maturity of ten thousand dollars (\$10,000) or multiples thereof. Please refer to CBOT Rulebook Chapter 40 for more details on the current Contract Grade.

56102.C. Price Increments

Par shall be on the basis of 100 points, with each point equal to \$100 per contract. Contracts shall not be made on any other price basis.

For the Micro Ultra U.S. Treasury Bond Futures, the minimum price fluctuation shall be one thirty-second of one point (equal to \$3.125 per contract), except for intermonth spreads for which the minimum price fluctuation shall be one quarter of one thirty-second of one point (equal to \$0.78125 per contract).

56102.D. Special Price Fluctuation Limits

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

56102.E. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

56103. FINAL SETTLEMENT

Final settlement under the contracts shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the daily settlement price for the corresponding contract month of the extant Ultra U.S. Treasury Bond Futures (CBOT Rulebook Chapter 40).

For the Micro Ultra U.S. Treasury Bond Futures, the final settlement price will be the daily settlement price for the Ultra U.S. Treasury Bond Futures on two (2) business days prior to the named contract month. The final settlement price will be the daily settlement price for the Ultra U.S. Treasury Bond Futures on the last trading day for Micro Ultra U.S. Treasury Bond Futures that is used to calculate the pays and collects for the expiring contract month.

(End Chapter 56)

Appendix B

CBOT Rulebook

Chapter 5

(“Trading Qualifications and Practices”)

Position Limit, Position Accountability, and Reportable Level Table

(additions underscoring)

(attached under separate cover)

Appendix C
CBOT Rulebook
Chapter 5
(“Trading Qualifications and Practices”)
Rule 588.H. (“Globex Non-Reviewable Trading Ranges”) Table
(additions underscored)

Instrument	Globex Symbol	Outrights			Spreads	
		Globex Non-Reviewable Ranges (NRR)	NRR: Globex Format	NRR:Minimum Ticks	NRR: Globex Format	NRR: Outright Minimum Ticks
<u>Micro Ultra 10-Year U.S. Treasury Note Futures</u>	<u>MTN</u>	<u>20/32 of 1 point (\$100)</u>	<u>0.625</u>	<u>40</u>	<u>0.15625</u>	<u>10</u>
<u>Micro Ultra U.S. Treasury Bond Futures</u>	<u>MWN</u>	<u>30/32 of 1 point (\$100)</u>	<u>0.9375</u>	<u>30</u>	<u>0.234375</u>	<u>8</u>

Appendix D
CBOT Rulebook
Chapter 5
(“Trading Qualifications and Practices”)
Rule 589. – Special Price Fluctuation Limits and Daily Price Limits Table
(additions underscored)

Product	RULEBOOK CHAPTER	Commodity Code	PRIMARY / ASSOCIATED	ASSOCIATED WITH	Dynamically Calculated Variant - All Hours
<u>Micro Ultra 10-Year U.S. Treasury Note Futures</u>	<u>54</u>	<u>MTN</u>	<u>Associated</u>	<u>TN</u>	
<u>Micro Ultra U.S. Treasury Bond Futures</u>	<u>56</u>	<u>MWN</u>	<u>Associated</u>	<u>UB</u>	

**Appendix E
Exchange Fees**

Level	Account Owner	Execution Type	Venue/ Transaction Type	Fee
1	Individual Members	Member Account Owner	CME Globex	\$0.03
			EFP	\$0.12
			EFR	\$0.12
			Block	\$0.12
	Individual Delegates	Delegate Trading Own Account	CME Globex	\$0.07
			EFP	\$0.27
EFR			\$0.27	
Block			\$0.27	
Equity Members (Individual Equity members, Clearing Equity Member Firms and Equity Member Firms)				
2	Rule 106.J Equity Member Firms Rule 106.I Affiliate Equity Member Firms Individual Equity Members (Other Member/Delegate executing trade) Clearing Equity Member Firms Rule 106.I Affiliate Membership Umbrella - Qualified Affiliate	Member or Delegate	CME Globex	\$0.03
			EFP	\$0.12
			EFR	\$0.12
			Block	\$0.12
		Non-Member	CME Globex	\$0.06
			EFP	\$0.12
			EFR	\$0.12
			Block	\$0.12
	Rule 106.S. Family of Funds Equity Member Firms	Member, Delegate or Non- Member	CME Globex	\$0.06
			EFP	\$0.12
			EFR	\$0.12
			Block	\$0.12
Trading Members (Individual Non-Equity Members, Clearing Non-Equity Member Firms and Non-Equity Member Firms)				
3	Individual Non-Equity Members (Other Member/Delegate executing trade) Clearing Non-Equity Member Firms Rule 106.H. Member Firms Rule 106.I. Affiliate Trading Member Firms (w/ an owned seat)	Member, Delegate or Non- Member	CME Globex	\$0.08
			EFP	\$0.28
			EFR	\$0.28
			Block	\$0.28
	Individual Delegates (Other Member/Delegate executing trade) Rule 106.I. Affiliate Trading Member Firms (w/ a leased seat)	Member, Delegate or Non- Member	CME Globex	\$0.10
			EFP	\$0.30
			EFR	\$0.30
			Block	\$0.30
	Rule 106.S. Family of Funds Trading Member Firms	Member, Delegate or Non- Member	CME Globex	\$0.08
			EFP	\$0.28
			EFR	\$0.28
			Block	\$0.28

Level	Account Owner	Execution Type	Venue/Transaction Type	Fee
Electronic Corporate Member Firm				
4	Rule 106.R Electronic Corporate Member Firms (For other than CME Globex – See Non-Members)	Member, Delegate or Non-Member	CME Globex	\$0.10
Non-Members				
5	International Incentive Program (IIP) International Volume Incentive Program (IVIP) (For other than CME Globex – See Non-Members)	Member, Delegate or Non-Member	CME Globex	\$0.21
	Latin American Fund Manager Incentive Program (FMIP) (For other than CME Globex – See Non-Members)	Member, Delegate or Non-Member	CME Globex	\$0.28
	Non-Members	N/A	CME Globex	\$0.30
			EFP	\$0.50
EFR			\$0.50	
			Block	\$0.50

Processing Fees	Fee
Exchange Fees for Non-Trades (Member/Delegate/Non-Member)	\$0.10/\$0.25/\$0.55
Exchange Fees for Non-Trades - Expired Options	\$0.10
Position Adjustment/Position Transfer	\$0.10
Give-Up Surcharge	\$0.06
Facilitation Fee	\$0.00