01-01
NC1

RECEIVED
C.F.T.C.

Exhibit A – Proposed Contract Rules

WHEN-ISSUED U.S. TREASURY SECURITIES FUTURES CONTRACTS

01 FEB 20 PM 2 07

RECEIVED C.F.T.C.
RECORDS SECTION

Rule 1200. Scope of Chapter

This chapter governs transactions in When-Issued U.S. Treasury Securities Futures Contracts. When-Issued U.S. Treasury Securities Futures Contracts and all trading therein shall be subject to the Rules contained in this chapter, the other Rules of CFFE and the By-Laws and Rules of the Clearing Corporation.

When-Issued U.S. Treasury Securities Futures Contracts consist of the following:

1. When-Issued U.S. Treasury Bond Futures
2. When-Issued U.S. Treasury Ten Year Note Futures
3. When-Issued U.S. Treasury Five Year Note Futures
4. When-Issued U.S. Treasury Two Year Note Futures

When-Issued U.S. Treasury Bond Futures, When-Issued U.S. Treasury Ten Year Note Futures, When-Issued U.S. Treasury Five Year Note Futures and When-Issued U.S. Treasury Two Year Note Futures are referred to collectively as "When-Issued U.S. Treasury Securities Futures".

Rule 1201. Emergencies, Acts of God, Acts of Government

If the delivery or acceptance of a Contract, or any precondition or requirement of either, is prevented by strike, fire, accident, act of government, act of God or other emergency, the seller or buyer shall immediately notify the President. If the President determines that emergency action may be necessary, he shall call a special meeting of the Board and arrange for presentation of evidence respecting the emergency condition. If the Board determines that an emergency exists, it shall take such action under Rule 16 as it deems necessary under the circumstances and its decision shall be binding upon all parties to the Contract in question.

Subject to Rule 1202, in the event that the Board determines that there exists a shortage of, or the U.S. Treasury fails to hold a scheduled auction for, deliverable When-Issued U.S. Treasury Securities for any of the Contracts covered in this chapter, or the U.S. Treasury issues securities that do not satisfy the criteria for "When-Issued" U.S. Treasury Securities set forth in Rule 1203, the Board may, by a two-thirds vote under Rule 16, take such action as may in its sole discretion appear necessary to prevent, correct or alleviate the condition. Without limiting the foregoing or the authority of the Board under Rule 16, the Board may:

(a) designate as deliverable callable U.S. Treasury Bonds or Notes otherwise meeting the specifications and requirements stated for each of the Contracts covered in this chapter;

(b) designate as deliverable one or more issues of U.S. Treasury Bonds or Notes having maturities shorter or longer than those stated in this chapter, but otherwise meeting the specifications and requirements stated for each of the Contracts covered in this chapter;

(c) determine a cash settlement based on the current cash value of a U.S. Treasury Bond or Note that is When-Issued or previously issued or that is equivalent to the deliverable Contract as determined by the Board and that has the appropriate maturity, as determined by using the current market yield curve for U.S. Treasury Securities on the last day of trading; or

(d) accelerate or delay the settlement date or expand the delivery period for any Contract.

Rule 1202. Absence of Auction

In the event that a When-Issued U.S. Treasury Securities Future expires in a month in which the U.S. Treasury (a) fails to hold an auction for the underlying security, whether as a result of a failure to schedule an auction, the cancellation of a previously scheduled auction, or for any other reason or (b) issues U.S. Treasury Securities that do not satisfy the criteria for "When-Issued" U.S. Treasury Securities set forth in Rule 1203, then open positions in such Future will be rolled forward to the next listed contract month of such Future, and, will continue to be rolled forward until the U.S. Treasury holds an auction for the underlying When-Issued U.S. Treasury Security, provided that if the U.S. Treasury holds an auction for a contract month other than the next listed contract month or does not hold an auction for such security for a continuous 13 month period, then Rule 1201 shall apply.

Rule 1203. Definitions

(a) "Book-Entry Transfer of When-Issued U.S. Treasury Securities" - shall mean a transfer of book-entry When-Issued U.S. Treasury Securities from the short Clearing Member's book-entry account at a Qualified Bank (as defined below) to the long Clearing Member's book-entry account at a Qualified Bank. Such book-entry transfer (i) has the effect of a delivery in bearer form of a definitive When-Issued U.S. Treasury Security, (ii) has the effect of taking of delivery by the long Clearing Member and (iii) constitutes the long Clearing Member as holder of the When-Issued U.S. Treasury Security.

(b) "Primary Delivery Day" – with respect to any particular When-Issued U.S. Treasury Security Future, shall mean the first day of delivery under such future and shall be the same day as the Primary Settlement Day.

(c) "Primary Settlement Date" - with respect to any particular When-Issued U.S. Treasury Security, shall mean the day on which settlement in such security occurs.

(d) "Qualified Bank" - shall mean a U.S. commercial bank (either federal or state charter) that is a member of the Federal Reserve System and has capital (capital, surplus and undivided earnings) in excess of one hundred million dollars ($100,000,000).

(e) "When-Issued" - with respect to any particular maturity of U.S. Treasury Securities, shall mean the securities that are expected to be auctioned by the U.S. Treasury in the expiration month of the relevant When-Issued U.S. Treasury Securities Futures Contract, such that the time to maturity of the auctioned U.S. Treasury Security shall be a minimum of 29 years and 3 months for the When-Issued U.S. Treasury Bond Future, 9 years and 3 months for the When Issued U.S. Treasury Ten Year Note Future, 4 years and 3 months for the When-Issued U.S. Treasury Five Year Note Future and 1 year and 3 months for the When-Issued U.S. Treasury Two Year Note Future.

Rule 1204. Units of Trading

(a) The contract size or par amount for any When-Issued U.S. Treasury Securities Futures Contract will be determined on the auction date of the underlying U.S. Treasury Security based on the yield, coupon and price announced by the U.S. Treasury.

(b) All bids and offers can be for one or more Contracts.

Rule 1205. Months Traded

Trading in When-Issued U.S. Treasury Securities Futures may be conducted in contract months as determined from time to time by the Executive Committee.

Rule 1206. Price Basis

(a) General. Subject to the exception set forth in paragraph (b) below, all When-Issued U.S. Treasury Securities Futures shall trade on a yield basis, with each change in a basis point equal to $100. The minimum price fluctuation shall be one quarter of a basis point (.0025%) or $25.

(b) Spread Transactions. Minimum price fluctuations for Inter-Month Spread Transactions within a single commodity and Inter-Market Spread Transactions between two different commodities pursuant to Rule 312(a) shall be as set forth below.

(i) The minimum price fluctuation for Inter-Month Spread Transactions and EFPs shall be one quarter of a basis point (0.0025%).

(ii) Inter-Market Spread Transactions shall be done at the component commodities' minimum price fluctuation for outright transactions, which is set forth in paragraph (a) above.

Rule 1207. Limits on Daily Price Changes

There shall be no limit on daily contract price changes.

Rule 1208. Position Limits and Accountability

(a) The maximum number of When-Issued U.S. Treasury Securities Futures gross long or gross short in the spot month that any one Person may hold or control at the close of business on the day of the relevant U.S. Treasury auction shall be 17.5% of the offering amount announced by the U.S. Treasury.

(b) Position Accountability: In addition to the position limits set forth in paragraph (a), a Person, by holding or controlling more than 2,500 contracts net long or net short in all months combined in any of the When-Issued U.S. Treasury Bond Future, When-Issued U.S. Treasury Ten Year Note Future, When-Issued U.S. Treasury Five Year Note Future or When-Issued U.S. Treasury Two Year Note Future, automatically agrees not to increase further those positions when so ordered by the CFFE acting in its sole discretion.

Upon request from the CFFE, a Person holding or controlling more than 2,500 contracts net long or net short in any of the When-Issued U.S. Treasury Bond Future, When-Issued U.S. Treasury Ten Year Note Future, When-Issued U.S. Treasury Five Year Note Future or When-Issued U.S. Treasury Two Year Note Future shall provide in a timely manner information regarding the nature of such Person's related cash, futures and options positions, trading and/or hedging strategy. Nothing in this Rule 1208 shall limit the authority of CFFE to take action under Rule 1.20(e) or to request and collect any information regarding that person's related cash, futures and options positions.

Rule 1209. Reportable Positions

Any position of 100 or more When-Issued U.S. Treasury Securities Futures on CFFE, long or short, in any one month, that is held or controlled by any one Person, and which are carried by any single member or member firm shall constitute a reportable position and shall be reported to CFFE in the manner prescribed by CFFE.

Rule 1210. Hours of Trading

The hours of trading in When-Issued U.S. Treasury Securities Futures shall be from 3:00:01 p.m., New York time, on any Business Day to 3:00:00 p.m., New York time, on the next Business Day, except for one hour on each day, during which time the Cantor System is unavailable for trading; provided that, on the last day of trading of a contract month, trading in that future shall terminate at 2:00:00 p.m., New York time, on that day.

Rule 1211. Last Day of Trading

The last day of trading in When-Issued U.S. Treasury Securities Futures deliverable in the current month shall be the Business Day immediately preceding the relevant Primary Settlement Date.

Rule 1212. Margin Requirements

See Rule 403.

Rule 1213. Exclusive Time

The Exclusive Time (as such term is defined in Rule 303) applicable to each When-Issued U.S. Treasury Securities Future shall be as specified from time to time by the Executive Committee.

Rule 1214. Crossing Session

The time or times during each Trading Day at which a Market Crossing session will take place pursuant to Rule 303A shall be as specified from time to time by the Executive Committee.

Rule 1215. Delivery

(a) When-Issued U.S. Treasury Bond Futures. The contract grade for delivery on the When-Issued U.S. Treasury Bond Futures under these Rules shall be U.S. Treasury Bonds auctioned in the contract month having a face value at maturity corresponding to a price sensitivity of $100 for any increase of one basis point (0.01%) in the yield over the median yield set in the relevant auction.

The par amount of U.S. Treasury Bonds to be delivered will be the ratio of: (i) the value of one basis point fixed in the contract ($100), to (ii) the value of one basis point using the Dollar value of a basis point at the median yield, determined in the respective auction, calculated using the standard U.S. Treasury yield-price formula (31 CFR Part 356, Appendix B, Subsection II: Formulas for Conversion of Fixed Principal Security Yields to Equivalent Prices) and rounded to the nearest $1,000 (with any amount of $500 or more being rounded up).

The par amount of the U.S. Treasury Bonds to be delivered on each When-Issued U.S. Treasury Bond Future is determined in the following manner:

1. *Determine the median auction yield of the Bond set in the U.S. Treasury auction.*
2. *Calculate the price of the Bond using the standard U.S. Treasury yield-price formula. Express price as a percentage of par by dividing by 100.*
3. *Calculate the price of the U.S. Treasury Bond using the yield determined in 1 above plus one basis point (0.01%) and round the result to 6 decimal places).*
4. *Subtract the price determined in 3 above from 2.*
5. *Divide $100 (the price sensitivity of a When-Issued U.S. Treasury Bond Future) by the result of 4 above.*

Example:

1. A 30 Year Bond with an issue date of February 15, 2001, a settlement date of February 15, 2001 and a maturity date of February 15, 2031 has a median yield of 5.08%.
2. The price of this Bond, calculated using the U.S. Treasury yield-price formula is 98.7748. This means that the price that the buyer of the bond will pay is 98.7748% of the face value of the Bond (or face value of the Bond multiplied by .987748).
3. An increase of one basis point (5.09%) in yield changes the price to .986233.
4. The difference in prices between 2 and 3 is 0.001515. This means that an increase of one basis point in yield changes the value of the Bond by .001515 multiplied by the face value of the Bond.
5. To determine the face value of the Bonds to be delivered, divide $100 by 0.001515, which equals $66,006. Rounding to the nearest $1000 results in the short Clearing Member delivering Bonds with a face value of $66,000 to the long Clearing Member for each contract.

(b) **<u>When-Issued U.S. Treasury Ten Year Note Futures</u>**. The contract grade for delivery on the When-Issued U.S. Treasury Ten Year Note Futures under these Rules shall be the U.S. Treasury Ten Year Notes auctioned in the contract month having a face value at maturity corresponding to a price sensitivity of $100 for any increase of one basis point (0.01%) in the yield over the median yield set in the relevant auction.

The par amount of U.S. Treasury Ten Year Notes to be delivered will be the ratio of: (i) the value of one basis point fixed in the contract ($100), to (ii) the value of one basis point using the Dollar value of a basis point at the median yield, determined in the respective auction, calculated using the standard U.S. Treasury yield-price formula (31 CFR Part 356, Appendix B, Subsection II: Formulas for Conversion of Fixed Principal Security Yields to Equivalent Prices) and rounded to the nearest $1,000 (with any amount of $500 or more being rounded up).

The par amount of the U.S. Treasury Ten Year Notes to be delivered on each When-Issued U.S. Treasury Ten Year Note Future is determined in the following manner:

1. *Determine the median auction yield of the Note set in the U.S. Treasury auction.*
2. *Calculate the price of the Note using the standard U.S. Treasury yield-price formula. Express price as a percentage of par by dividing by 100.*
3. *Calculate the price of the U.S. Treasury Ten Year Note using the yield determined in 1 above plus one basis point (0.01%) (and round the result to 6 decimal places).*
4. *Subtract the price determined in 3 above from 2.*

5. *Divide $100 (the price sensitivity of a When-Issued U.S. Treasury Ten Year Note Future) by the result of 4 above.*

(c) When-Issued U.S. Treasury Five Year Note Futures. The contract grade for delivery on the When-Issued U.S. Treasury Five Year Note Futures under these Rules shall be the U.S. Treasury Five Year Notes auctioned in the contract month having a face value at maturity corresponding to a price sensitivity of $100 for any increase of one basis point (0.01%) in the yield over the median yield set in the relevant auction.

The par amount of U.S. Treasury Five Year Notes to be delivered will be the ratio of: (i) the value of one basis point fixed in the contract ($100), to (ii) the value of one basis point using the Dollar value of a basis point at the median yield, determined in the respective auction, calculated using the standard U.S. Treasury yield-price formula (31 CFR Part 356, Appendix B, Subsection II: Formulas for Conversion of Fixed Principal Security Yields to Equivalent Prices) and rounded to the nearest $1,000 (with any amount of $500 or more being rounded up).

The par amount of the U.S. Treasury Five Year Notes to be delivered on each When-Issued U.S. Treasury Five Year Note Future is determined in the following manner:

1. *Determine the median auction yield of the Note set in the U.S. Treasury auction.*
2. *Calculate the price of the Note using the standard U.S. Treasury yield-price formula. Express price as a percentage of par by dividing by 100.*
3. *Calculate the price of the U.S. Treasury Five Year Note using the yield determined in 1 above plus one basis point (0.01%) (and round the result to 6 decimal places).*
4. *Subtract the price determined in 3 above from 2*
5. *Divide $100 (the price sensitivity of a When Issued U.S. Treasury Five Year Note Future) by the result of 4 above.*

(d) When-Issued U.S. Treasury Two Year Note Futures. The contract grade for delivery on the When-Issued U.S. Treasury Two Year Note Futures under these Rules shall be the U.S. Treasury Two Year Notes auctioned in the contract month having a face value at maturity corresponding to a price sensitivity of $100 for any increase of one basis point (0.01%) in the yield over the median yield set in the relevant auction.

The par amount of U.S. Treasury Two Year Notes to be delivered will be the ratio of: (i) the value of one basis point fixed in the contract ($100), to (ii) the value of one basis point using the Dollar value of a basis point at the median yield, determined in the respective auction, calculated using the standard U.S. Treasury yield-price formula (31 CFR Part 356, Appendix B, Subsection II: Formulas for Conversion of Fixed Principal Security Yields to Equivalent Prices) and rounded to the nearest $1,000 (with any amount of $500 or more being rounded up).

The par amount of the U.S. Treasury Two Year Notes to be delivered on each When-Issued U.S. Treasury Two Year Note Future is determined in the following manner:

1. *Determine the median auction yield of the Note set in the U.S. Treasury auction.*
2. *Calculate the price of the Note using the standard U.S. Treasury yield-price formula. Express price as a percentage of par by dividing by 100.*
3. *Calculate the price of the U.S. Treasury Two Year Note using the yield determined in 1 above plus one basis point (0.01%) (and round the result to 6 decimal places).*
4. *Subtract the price determined in 3 above from 2.*
5. *Divide $100 (the price sensitivity of a When-Issued U.S. Treasury Two Year Note Future) by the result of 4 above.*

Rule 1216. Deliveries on Futures Contracts

Outstanding Contracts shall be liquidated by the delivery of book-entry U.S. Treasury Bonds or Notes or by mutual agreement by means of a bona fide exchange of such current Futures for actual U.S. Treasury Bonds or Notes.

Any book-entry transfer shall be made between accounts of Clearing Members at Qualified Banks in accordance with Department of the Treasury Circular 300, Subpart O: Book Entry Procedure, as from time to time amended.

Any liquidation by mutual agreement by means of bona fide exchange shall be made, and notice shall be submitted in proper form to the Clearing Corporation, no later than 4:00 p.m., New York time, on the last trading day of the delivery month.

Rule 1217. Delivery Period

Delivery of U.S. Treasury Bonds or Notes may be made by the short Clearing Member on (a) the Primary Delivery Date or (b) any Business Day during the 30-day period following the Primary Delivery Date; provided that, if such Business Day is a New York banking holiday or a day on which the Federal Reserve Wire System is not operating, delivery shall be made on the next succeeding Business Day that is not a New York banking holiday and on which the Federal Reserve Wire System is operating, and if necessary, the 30-day period referred to above shall be deemed to be automatically extended to include such succeeding Business Day.

Rule 1218. Accrued Interest

Any interest accrued on the contract grade U.S. Treasury Bonds or Notes to be delivered (a) up to and including the Primary Delivery Day shall be charged by the short to the long Clearing Member in accordance with the provisions of Part 306, Subpart E of the U.S. Treasury regulations and (b) after the Primary Delivery Day shall accrue to the long Clearing Member.

Rule 1219. Method of Delivery

All deliveries shall be assigned by the Clearing Corporation by 4:00 p.m., New York time, on the last day of trading of the relevant Contract. Upon such assignment, the Clearing Corporation shall promptly notify each Clearing Member of: the identity and account of the opposite Clearing Member by or to whom delivery shall be made; the first date of the delivery period determined in accordance with Rule 1217; the number of Contracts to be delivered; the settlement price for the relevant Contract; and the delivery amount, which shall be determined pursuant to Rule 1215, plus the amount of any accrued interest determined in accordance with Rule 1218.

Notice of Delivery shall be given by the short to the long Clearing Member by 5:00 p.m., New York time on the day prior to delivery. Where a commission house as member of the Clearing Corporation has both long and short interests for Customers on its own books, such Clearing Member shall tender such notices of intention to deliver as it receives from its Customers who hold short positions. All deliveries shall be assigned by the Clearing Corporation. Each delivery notice shall be furnished in computer readable form.

Each Notice of Delivery shall include: a full description of the securities to be delivered; the amount of money to be paid by the long Clearing Member pursuant to the first paragraph of this Rule; the delivery day; and such other information as the short Clearing Member may consider necessary or appropriate to effect settlement by delivery.

In the event that the long Clearing Member does not agree with the terms of the Notice of Delivery received from the short Clearing Member, the long Clearing Member shall notify the short Clearing Member and the dispute shall be settled by 10:30 a.m., New York time, on the delivery day. If the dispute is not settled by 10:30 a.m., New York time, on the delivery day, delivery shall be made in accordance with instructions of the short Clearing Member.

The short Clearing Member shall have contract grade When-Issued U.S. Treasury Bonds or Notes in place at its bank in delivery form acceptable to its bank on Delivery Day by the later of 2:30 p.m. New York time, or 30 minutes before the regular closing time for the Federal Wire. The short Clearing Member shall notify its bank to transfer contract grade When-Issued U.S. Treasury Bonds or Notes by book-entry to the long Clearing Member's account at the long Clearing Member's bank on a delivery versus payment basis. That is, payment shall not be made until the When-Issued U.S. Treasury Bonds or Notes are delivered.

The long Clearing Member shall make funds available by 9:00 a.m. New York time on the relevant delivery day and notify its bank to accept contract grade When-Issued U. S. Treasury Bonds or Notes and to remit federal funds to the short Clearing Member's account at the short Clearing Member's bank in payment for delivery of the Bonds or Notes.
The amount of money to be paid in connection with any delivery against a When-Issued U.S. Treasury Securities Future shall be determined pursuant to Rule 1215 including any adjustments for accrued interest for deliveries after Primary Delivery Day.

Rule 1220. Buyer's Banking Notification

The long Clearing Member shall provide the short Clearing Member with a Banking Notification by 6:00 p.m., New York time, on the day on which deliveries are assigned by the Clearing Corporation pursuant to Rule 1219. The Banking Notification shall include the following information:

(a) the identification number and name of the short Clearing Member making delivery and of the long Clearing Member;
(b) the delivery date;
(c) the notification number on the delivery assignment;
(d) the quantity of Contracts being delivered;
(e) the invoice amount, including the amount of any accrued interest; and
(f) specific federal wire instructions for the transfer of U.S. securities.

Any of the foregoing information may be changed by the long Clearing Member by notice to the short Clearing Member, which notice shall be given before 5:00 p.m., New York time, on the Business Day immediately preceding any delivery day.

Rule 1221. Payment

Payment against delivery shall be made in federal funds. The long Clearing Member obligated to take delivery shall take delivery and make payment on the Delivery Day by the later of 2:30 p.m. New York time or 30 minutes before the regular closing time for the Federal Reserve Wire System, except on New York banking holidays when delivery shall be taken and payment made before 9:30 a.m., New York time, on the next banking business day.

Rule 1222. Wire Failure

In the event that delivery cannot be accomplished because of a failure of the Federal Reserve Wire System or because of a failure of either the long Clearing Member's bank's or the short Clearing Member's bank's access to the Federal Reserve wire, delivery shall be made before 9:30 a.m., New York time, on the next day on which the Federal Reserve Wire System is operating and bank access to it is available. In such event, Interest shall accrue to the long Clearing Member and shall be paid by the short Clearing Member beginning on the day on which the U.S. Treasury Securities were to be originally delivered.

In the event of any such failure, both the long and the short Clearing Member shall provide documented evidence that the instructions were given to their respective banks in accordance with these Rules.

Rule 1223. Failure to Perform

(a) General. If a Clearing Member fails to perform any acts required by this chapter or fails to deliver or accept delivery as required by the rules of the Clearing Corporation, such Clearing Member shall be subject to disciplinary action by CFFE, and CFFE can assess such Clearing Member for the expense associated therewith.

(i) If a Clearing Member required to make delivery of When-Issued U.S. Treasury Securities hereunder has given a Notice of Delivery pursuant to Rule 1219 but fails to effect such delivery, then such Clearing Member shall be required to pay an amount equal to one extra day's accrued interest in addition to the amount otherwise due to the long Clearing Member for each Business Day during which such failure continues.

(ii) If a Clearing Member required to make delivery of When-Issued U.S. Treasury Securities hereunder fails to effect such delivery by the close of the Federal Wire System on the last day of the 30-day period specified in Rule 1217, the Clearing Member entitled to receive such delivery shall on the next succeeding Business Day buy in the securities required to be delivered. Any such buy-in shall be effected in accordance with the "Buy-in Procedures for Government Securities" published by the Bond Market Association as then in effect. As soon as practicable after such buy-in (but in any event during the Business Day on which such buy-in is effected), the Clearing Member effecting such buy-in shall notify the Clearing Corporation and the delinquent Clearing Member of the default and the quantity of When-Issued U.S. Treasury Securities purchased, and the price paid, in connection with such buy-in. The notification referred to in the immediately preceding sentence shall be confirmed in writing to the Clearing Corporation and the delinquent Clearing Member as soon as practicable thereafter. Thereupon, the delinquent Clearing Member shall be obligated to pay, before 3:00 p.m., New York time, on the day of the buy-in, to the other Clearing Member, through the Clearing Corporation, the difference (if any) between the buy-in price and the delivery amount.

(b) Failure to Accept Delivery. If a Clearing Member to whom a delivery has been assigned by the Clearing Corporation fails to take such delivery and make payment when payment is due, the Clearing Member tendering such delivery shall promptly sell When-Issued U.S. Treasury Bonds or Notes on the open market for the account of the delinquent Clearing Member. He shall then immediately notify the Clearing Corporation and the delinquent Clearing Member of the default, the contract price and the re-sale price. Thereupon, the delinquent Clearing Member shall be obligated to pay to the other Clearing Member, through the Clearing Corporation, the difference (if any) between the contract price and the re-sale price.

Rule 1224. Duties of Members

Members shall deliver notices pursuant to the Rules of the CFFE and in accordance with the assignment thereof to eligible buyers by the Clearing Corporation, and shall make no other disposition thereof. A member who alters an endorsement or makes as false endorsement on a notice of assignment of delivery issued by the Clearing Corporation under Rule 1219, for the purpose of avoiding acceptance of the delivery specified therein, shall be deemed guilty of an act detrimental to the welfare of the CFFE.

Rule 1225. Settlement Procedures

See Rule 314. The settlement price for any When-Issued U.S. Treasury Securities Future shall be established in accordance with the principles set forth in such Rule with a precision consistent with the trading of the Contract.