

**Rule 401. Business Day Periods**

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**(d) Closing Auction.**

- (i) For Futures Contracts in commodities that the Exchange in its discretion shall specify, a Closing Auction shall follow the Trading Period. During the Closing Auction, which will last for three minutes or such other period of time determined by the Exchange, quotes and orders may be entered into the system but will not be matched. Instead, the orders will be cumulated.
- (ii) "Immediate-or-cancel" and "Fill-or-kill" orders may not be entered during the Closing Auction. "Stop Orders" will not be triggered by the Closing Auction. Leg orders, but not spread orders, from the continuous trading session will be available for inclusion in the closing auction. An indicative closing price will be calculated and broadcast during the period, but no quantities associated with the orders or depth of the Order Book will be shown.
- (iii) The Closing Auction will terminate with the netting of orders to a single closing price in a manner that will lead to the maximum matching of volume; provided, however, the execution of orders and quotes entered during the Closing Auction is not guaranteed by the Exchange.
- (iv) The provisions of Rule 408 do not apply to the Closing Auction and the Exchange shall not cancel any transaction effected under this Paragraph (d) in response to a claim of erroneous entry of an order or quote by a Member.
- (v) Notwithstanding the other provisions of this Paragraph (d), Market Supervision, in its sole discretion, may decide not to conduct a Closing Auction or may suspend its conduct if it determines that there is insufficient liquidity in a contract month or that a Closing Auction in a contract month would not serve the best interests of the market.

**Rule 901. Specifications for Futures Contracts on Short-Term ("2 Year") U.S. Treasury Notes**

- (c) **Last Trading Day:** The last trading day in futures contracts for delivery in any delivery month (the "last trading day") shall be the last business day of the month [; provided, however, that for March 2004 futures the last trading day shall be the earlier of the last business day of the month or two business days prior to issuance of two-year notes by the U.S. Treasury auctioned in the delivery month].

**Rule 905. Specifications for Options on Short -Term U.S. Treasury Note Futures**

- (i) **"Reportable Positions and Position Accountability:** The level for reportable positions in options on Short -Term U.S. Treasury Note Futures is 500 in any one option month. Position Accountability for positions in Short -Term U.S. Treasury Note Futures options shall be determined jointly with positions in the underlying futures in accordance with the Position Accountability provisions of the Short-Term U.S. Treasury Note Futures Rules."

**Rule 906. Specifications for Options on Medium -Term U.S. Treasury Note Futures**

- (i) **“Reportable Positions and Position Accountability:** The level for reportable positions in options on Medium -Term U.S. Treasury Note Futures is 800 in any one option month. Position Accountability for positions in Medium -Term U.S. Treasury Note Futures options shall be determined jointly with positions in the underlying futures in accordance with the Position Accountability provisions of the Medium-Term U.S. Treasury Note Futures Rules.”

**Rule 907. Specifications for Options on Long -Term U.S. Treasury Note Futures**

- (i) **“Reportable Positions and Position Accountability:** The level for reportable positions in options on Long -Term U.S. Treasury Note Futures is 1000 in any one option month. Position Accountability for positions in Long -Term U.S. Treasury Note Futures options shall be determined jointly with positions in the underlying futures in accordance with the Position Accountability provisions of the Long-Term U.S. Treasury Note Futures Rules.”

**Rule 908. Specifications for Options on Long -Term U.S. Treasury Bond Futures**

- (i) **“Reportable Positions and Position Accountability:** The level for reportable positions in options on Long -Term U.S. Treasury Bond Futures is 1000 in any one option month. Position Accountability for positions in Long -Term U.S. Treasury Bond Futures options shall be determined jointly with positions in the underlying futures in accordance with the Position Accountability provisions of the Long-Term U.S. Treasury Bond Futures Rules.”